Iraq Freezes

Cooperation

With UN

Inspectors

Saddam Suspends

Weapons Searches

To Protest Sanctions

BAGHDAD - President Saddam

Hussein froze cooperation Wednesday with United Nations weapons inspec-

tors to protest eight years of economic sanctions against his country.

the 250-member National Assembly

voted to cut off cooperation and called for an end to sanctions. Legislators

voted after a new dispute with the

weapons inspectors charged with de-

termining whether Iraq has eliminated

its weapons of mass destruction.

Mr. Saddam decided after a meeting

with senior officials to "completely suspend cooperation with the UN Spe-

cial Commission and the International

Atomic Energy Agency," a govern-ment statement said.

The announcement means that UN experts can no longer search suspected

weapons sites in Iraq, a mission that the

UN commission has been carrying out

Nevertheless, Mr. Saddam said he

would exempt UN monitoring activities

in Iraq from his decision, meaning that

cameras and sensors installed in suspected weapons sites could remain in

Arriving in New York on Wednesday before Mr. Saddam's announcement,

the chief UN weapons inspector, Rich-

ard Butler, said that if Iraq decided to

break "cooperation with us and make a

run for it on their own, that is very

serious, and the Security Council will

Iraq issued several conditions for

Iraq wants the UN Special Commission to be led by a new executive who

would represent equally all nations that are members of the UN Security Coun-

The commission's headquarters

should be moved to Geneva or Vienna from New York in order to ensure that

the body is far from direct U.S. in-

the commission's offices in New York, Bahrain and Baghdad be "reformed,

indicating that present staff should

In addition, the statement urged that

The confrontation was triggered by

the collapse of talks Monday between

Mr. Butler and the lead Iraqi negotiator,

after the six-hour session Wednesday

called for an "end to cooperation" with

the UN Special Commission, saying the

inspectors would never give Baghdad a

clean bill of health on its weaponry. It

An Iraqi Parliament statement issued

Deputy Prime Minister Tariq Aziz.

have to deal with that."

restoring cooperation.

changed.

Mr. Saddam's move came hours after

U.K. Industry and Labor Assail Rate-Setting Body

Inflation Resists Policy Panel's Remedies After 15 Months of Central Bank Control

By Tom Buerkle

LONDON — When the government of Prime Minister Tony Blair ceded control over interest rates to the Bank of England last year, the move was hailed as a masterstroke that would end Britain's history of boom-and-bust economic cycles and relatively high in-

But 15 months later, inflation re-mains stubbornly high and wage growth is accelerating even as the economy slows sharply, and many forecasters talk of recession. The worsening climate has prompted growing criticism of the central bank's Monetary Policy Committee and left many economists gnessing whether rates would go up, down or remain unchanged on Thursday, when the committee concludes its

latest two-day meeting.

The loudest criticisms have come from industry and unions, which fear that Britain's high interest rates will cost orders and jobs at the country's hardessed manufacturers.

"The members of the Monetary Policy Committee have virtually no direct experience of industry and their apparent willingness to sacrifice good companies for the sake of a tiny drop in the inflation rate reveals their lack of concern for the real economy," said John Edmonds, the head of the GMB union, one of the country's largest.
"They should be thinking about cut-

Autonomy Step For East Timor

Indonesia and Portugal reached agreement Wednesday on the out-lines of an autonomy plan that lines of an augustion would give East Trace the fire

The two nations will also take the first step toward the resumption of full diplomatic relations between them with the opening of "interests sections" in each other's capital.

The agreement is the first major diplomatic break in more than two decades of impasse between Portugal, which abandoned the territory after its 1974 revolution, and Indonesia, which invaded it the foliowing year. Page 4.

Israel Asks Poland To Remove Crosses

JERUSALEM (AP) — The Israch government asked Poland on Wednesday to dismantle controversial crosses recently erected near the Auschwitz death camp.

In a meeting with Poland's ambassador to Israel, Wojciech Adamiecki, the Israeli cabinet secretary, Danny Naveh, said the presence of 50 new crosses was inappropriate at a site where millions of Jews were killed.

In the past week, Roman Catholics, many linked to a conservative radio station, erected the 50 crosses around a cross put up a decade ago.

Congo Rebels Name Kabila Foe as Leader

The rebel force on the advance in the eastern Congo named as its leader a Kinshasa politician, Arthur Z'ahidi Ngoma, who had once been jailed by President Laurent Kabila. And Mr. Kabila's former foreign minister, Bizima Karaha, formally defected to the rebels and said that the uprising's goal was to press all the way to Kinshasa. Page 2.

End of the Line fo	r U.K. Peers?
ASIA/PACIFIC Mulaysia's New Crisi	Page 4. s: Water Shortage
Books	Page 7.
Crossword	Page 16. Pages 6-7.
Sports	Pages 16-17.
Shire at THE edi-	www.iht.com

Ŀ <u> </u>		
-	Newsstand Prices	
Cyprus Denmark .		1.250 OR 10.00 QR
Great Brit. Egypt	in £ 0.90 Saudi Arabia £ 5.50 S. Africa R 1.250 JD U.A.E K. SH. 160 U.S. Mil. (But 200 File 7mba/We	12 + VAT



ting," said Kate Barker, chief economist at the Confederation of British Industry, the lobbying arm of hig business. "We're now entering a period where the economy looks as though it's going to grow very slowly, and there's lots of disinflation around."

But at a recent meeting of the shadow monetary policy committee, a group of private economists that seeks to anticipate and influence official policy moves, Peter Spencer of Birkbeck College in London argued that rates would have to rise by as much as 1 percentage

point to get inflation under control.

He said the real committee had failed to slow domestic demand with its six quarter-point rate increases over the past year, and the economy would get a fresh boost next year following the gov-emment's decision to raise public spending by an inflation adjusted 2.75

The sharply differing views reflect the fact that Britain is at an economic turning point where the arguments for and against rate changes are finely balanced.

Six years of strong economic growth have built up price pressures in the economy. Inflation is running at 2.8 percent, above the government's target of 2.5 percent, the unemployment rate is a low 4.8 percent and earnings of private sector workers are rising by more than 6 percent's year.

At the same time, the economy is feeling the effect of the committee's moves that have put Britain's key short-term rate at 7.5 percent, the highest of any major industrial nation. High rates have driven up the value of the pound and made British exports less competitive, pushing the manufacturing sector into recession and even crimping the buoyant services sector.

"There's not a huge difference of view on the committee as to where the economy is going," said DeAnne Julius, as American economist who sits on the nine member panel. "The issue for all of us is how much fightening is in the section and to his the inflation page."

See BRITAIN, Page 3



A trader in Frankfurt watching the main stock index slide Wednesday after Tuesday's Wall Street sell-off.

Bargain-Hunters Think Small

Large Companies Fall Out of Favor in Volatile Stock Markets

By Mitchell Martin ernational Herald Tribune

NEW YORK - Small is beautiful, at least as far as stocks are concerned. As Wall Street digested the recent downturn that has brought the Dow Jones industrial average nearly 10 percent below its July record, analysts who saw the tumble as a chance to hunt for bargains said Wednesday that the best values were in the shares of smalland medium-sized companies.

"The most over-owned stocks are the big-cap leaders," said Michael Metz, chief investment strategist at CBC Oppenhamer Corp. "They have the most risk and incorporate the

Stocks traded in a wide range on

Wednesday, with the Dow Jones industrial average finishing 59.47 points higher at 8,546.78 after plunging 299.43 points on Tuesday. That drop spurred a sell-off in European markets, with most major indexes losing nearly 2 percent. Asian stocks were remarkably resilient, with Tokyo's benchmark Nikkei index slipping just 0.20

Since the start of 1995, the latest leg of a bull market that by some measures began in the early 1980s, the best returns have been in the big-company stocks that make no the Dow, the Standard & Poor's 500-stock index and the leading European indexes such as Germany's DAX and France's CAC-40.

See MARKETS, Page 10

	The Dollar	
New York	Wednesday @ 4 P.M.	previous clos
DM	1.7695	1.771
Yen	143.95	145.1
FF	5.9335	5.952
Pound Dallars per p	1.6365 ound.	1.63
	The Dow	
	Wednesday close	percent chang
+ 59.47	8,546.78	+ 0.70%
	S&P 500	
1		
+ 9.35	1,081.47	+ 0.879
	Nasdaq	
1		
± 2 28	1 787 97	+ 0 139

Burmese Junta Showing Signs of Internal Strain

By Thomas Crampton ernational Herald Tribute

BANGKOK - While there is no sign that diplomatic protests or opposition tactics have undermined the Burmese military regime, internal political and economic pressures appear to be raising friction be-tween two key government factions, according to diplomats and analysts based in Rangoon.

They said recent events suggest that the hard-line faction led by the army chief, General Manng Aye, may be gaining strength over a more pragmatic group headed by Lieutenant General Khin Nyunt, the junta's

intelligence chief. Given the amount of internal economic and polit-

ical pressure, I would be surprised to see the govemment survive the year in its current configuration," a longtime Burma analyst said. "It is impossible to know what is really happening, but this economic failure plays into the hands of the tougher factions."

The government's increasingly tough stance on Daw Aung San Sun Kyi's attempts to leave the capital to meet with opposition supporters is one of several pieces of evidence suggesting a possible shift toward General Maung Aye's hard-line approach, the diplomats and analysts said.

While both sides managed to reach compromises during her previous two attempts to leave the capital, where the government has tried to restrict her, Daw Anng San Sun Kyi sat in front of a roadblock for six

days last week until the government forcibly drove her back to Rangoon.

Analysts caution that any assessment of the inner workings of the regime are bound to be murky and that the situation remains fluid.

General Maung Aye, head of the Burmese armed forces, is a disciplinarian popular among the troops and a man who has been credited with quashing disputes among the military's many factions.

General Khin Nyunt, head of military intelligence since 1983, has in the past suggested dialogue with some elements of Daw Aung San Suu Kyi's National League for Democracy. Considered pragmatic and

See BURMA, Page 4

also demanded all sanctions be lifted by the Security Council.

Anglicans Adopt Anti-Gay Resolution

CANTERBURY, England — Anglican bishops declared Wednesday that homosexual relations are "incompatible with Scripture," expressed oppo-sition to the ordination of practicing homosexuals and affirmed traditional

teachings that sex is permissible only within marriage. After a divisive debate among church leaders attending the once-in-a-decade Lambeth conference, a compromise resolution was toughened by conservative African bishops, who said that homo-sexuality was against biblical law.

The final resolution was backed by 526 bishops and opposed by 70. Forty-five bishops decided to abstain at the end of a two-hour debate that revealed a yawning divide between liberals from the Western world and evan-

gelicals and conservatives, mainly from Africa and Asia. The archbishop of Canterbury, the Most Reverend George Carey, wel-comed the final resolution on what was the most divisive issue to face the Anglican Church since the ordination of



Bishop Emmanuel Chukwuma of Nigeria in Canterbury Wednesday.

mony," he said.

But Archbishop Carey acknowl-

edged the divisions in the church that

"I see no room in Holy Scripture for

any sexual activity outside of matri-

debate difficult and painful, and urged tolerance among clerics.

"The dialogue continues among us," he said, adding, "We need to respect one another and not impugn the motives of one another.'

"Homosexual practice is nowhere recognized in Scripture," said the Right Reverend Eustace Kamanyire, bishop of Ruwenzori in Uganda. He said, "It is condemned in both Old and New Testaments as an immoral act, and therefore a sin." Bishops who ordain homosexuals or bless same-sex unions are "undermining the faith," he said.

African bishops backed an even stronger motion that condemned homosexuality and said that to do otherwise would be "evangelistic suicide" But the Right Reverend Catherine Roskam of New York said such strong statements would hamper the work of the church in the United States.

Liberal bishops won a concession with an amendment that committed church leaders "to listen to the experience of homosexual people." . (AP. Reuters)



HAIL TO THE CHIEF - President Bill Clinton, right, heading back to the White House on Wednesday after he received an ovation at the beginning of a meeting with Democrats in Congress. Page 3.

To a Brave New List of Best Novels,' Add 'The Great Publicity Scam'

By David Streitfeld

WASHINGTON - If someone made a list of the most successful recent publicity gambits in book publishing, the Modern Library's ranking of the century's 100 best English-language novels

would be No. 1. Alerted by voluminous media coverage, people have been arguing, agreeing, sneering and making counter-lists for more than two weeks now. Why, for instance, is Aldous Huxley's "Brave New World," a famous novel but rarely thought of as a great one, all the way up at No. 5?
The 10 eminent Modern Library board mem-

bers, the panel that supposedly put it there, do not have much of a cine. 'God knows," said the historian Arthur Schle-

singer Ir.
"I have no idea," said the novelist William Styron.
"I didn't vote for it at all," said the novelist A.S.

"Don't ask me. I don't understand it myself." said the historian Edmund Morris.

"I can't believe that even one of us thought 'Brave New World' was one of the top five," said the historian Shelby Foote. For all of the criticism the list has received, it

turns out that the way the list was made explains much of the reason why people are criticizing it.

Despite the Modern Library's assertion that the board "selected and ranked" these 100 works as the best, the members say they never ranked much of anything. The board members merely checked off books from a master list of 440 titles supplied by the classics publisher, without putting them in

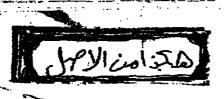
any particular order. Executives at Random House, which owns Modern Library, then tallied the number of judges who mentioned each book. The vast majority of books tied with many other titles - mentioned by four judges, say, or three. Indges were not asked to was never clear exactly how it was composed. It sort out these ties; instead, Random House brass

took all the dead heats and turned them into rank-

So when readers wonder how such eminent figures could rank James Dickey's "Deliverance" (No. 42) ahead of both Vladimir Nabokov's "Pale Fire" (No. 53) and William Faulkner's "Light in August" (No. 54), the answer is: They didn't.

In interviews, the judges do not even agree on what they were ranking — the best-written books, or the most important, or the most influential. "Brave New World" reached its exalted heights simply because a lot of judges agreed it belonged

somewhere on the list. But only one judge believed See LIST, Page 3



PAGE TWO

Hereditary Peers / Labour Set to Reform House

End of Line for Britain's Lords?

By Sarah Lyall

New York Times Service

ONDON - Now is not a good time to be a peer of the realm. Derided by the foreign secretary as "medieval lumber." routinely lampooned for being out of date and out of touch, the country's 700 or so hereditary peers, whose titles pass down from generation to generation, are living on borrowed time.

Sometime in the next year, the Labour government is likely to introduce legislation that will strip all of them the dukes, the marquesses, the earls, the viscounts and the barons — of a right that has been theirs for centuries: the right to sit and vote in the House of

The reasoning is simple. "If I were in an aircraft and the pilot said, 'I am not a pilot myself, but my grandfather was a pilot," I would leave the plane at once," said Tony Benn, a Labour member of Parliament who enjoyed a brief, shining moment as the second Viscount Stansgate, but who went to court in 1963 to

strip himself of the title.
"If I went to a dentist and he said, 'I am not a dentist, but my dad was a dentist in the 1920s — open your mouth,' I would not listen to him for five minutes.

Such talk understandably raises the hackles of people like Lord Hastings, the 22d in a baronial line that snakes spectacularly back to 1290.

"It's very easy to repeat certain stereotypes and make fun of us," Lord Hastings said. "Admittedly, the system is not democratic, and nowadays everything has to be democratic. But hereditary peers are not just landowners who are sitting there drawing rent."

As if to drive home that point, the House of Lords, the upper house in Britain's legislature, has spent the last few months demonstrating that there is life in the old institution yet. Exercising its right to thwart the government by delaying legislation by up to a year, it voted down, on more than 31 occasions, measures passed by the House of Commons.

In the most recent case, the Lords overwhelmingly defeated a measure that would have lowered the age of consent for homosexual sex to 16 from 18. The measure had been passed by a wide majority in the Commons, and its defeat threatened to scuttle the government's Criminal Justice Bill, one of the legislative centerpieces of the parliamentary session that ended Friday. The government was forced to give in

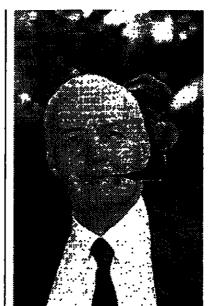
and drop the measure from the bill.

Britain's tabloid newspapers, which tend to portray the aristocrats in the House of Lords as a bunch of Monty Pythonesque upper-class twits, showered them with praise this time, calling them members of the "People's House of Lords."

Never mind that the Lords' debate included this remark from the Earl of Longford: "A girl is not ruined for life by being seduced. A young fellow is."
("Lord Longford is 92." Andrew
Rawnsley wrote in The Observer of London, "but he acts like a man twice

HILE the government says that such votes show the dangerous ability of an unelected body to block the will of elected representatives, defenders of the hereditary peers say they prove just the opposite. Although the House of Lords is overwhelmingly Conservative, they say, it serves as a valuable check on any government too prone to using its huge majority to rush ill-conceived legislation through the Commons.

Lord Bridges, one of 323 "crossbench" peers in the House of Lords, meaning he has no party affiliation, said. "We have a reforming government which has introduced a number of far-reaching bills that, in some



cases, have not been very well drafted and not very well thought out, and it is our duty to point that out."

And Lord Ragian, another crossbencher who, at the age of 70, no longer attends the House of Lords much, said approvingly that the Lords had "been showing some fight" recently.

"Because we don't have any constituents and you can't get sacked, you are much freer to follow your own ideas," said Lord Raglan, who has never lived down his maiden speech to the House of Lords in 1965.

"My Lords, I am sorry that I have only just arrived," he told the house then. "I have had a series of misfortunes with my motor car. I am covered in oil and quite flustered."

Despite their heroic last stand, the peers are having a hard time getting past formidable image problems. Hilary Boyd, a writer whose grand-



The Houses of Parliament face radical reforms next year when the Labour government is likely to introduce legislation that will strip hereditary peers of the right to sit and vote in the House of Lords. Tony Benn, a Labour member of Parliament, left, backs the reform.

father was an earl but who has no title of her own, because the pecrage passed down the male line of the family, said, "These guys don't have any special qualifications or qualities they might be prats, drug addicts, halfwits or deadbeats - and there's no reason for them to tell you or me what

THERE IS no question that in between discussing the pressing issues of the day, mem-bers of the House of Lords have a tendency to meander off on weird tangents.

Last week, for instance, Lord Blyth initiated a debate about the problem of spitting in public, particularly by sports figures. This prompted Lord McIntosh, speaking on behalf of the government, to concede that, yes, "spitting is an unpleasant habit which sets a poor example." Viscount Long declared, "Spitting is one thing, but chewing gum is another. Would it not be an idea for the government to introduce a bill banning chewing gum altogether?" It would not, Lord McIntosh responded. "It's pretty silly when you see some

of them who are not particularly bright," said Lord Finn, who, as the second son of an earl, is not entitled to sit in the House of Lords.

"It doesn't help when you see somebody who is a peer and is a drug addict," said Lord Finn. "You think, 'Oh my God, that man is a hopeless case and he can come out of prison and he can sit in the House of Lords.' That gives a bad name to the whole lot. They should keep the good ones and sack the other ones.

The biggest headache surrounding the impending Lords reform is that the

government does not know what it will replace the hereditary peers with. The current House of Lords includes 477 life peers — who are appointed by the government and who can not pass their titles on when they die — but the prospect of an upper house full of government appointees does not hold

be. I≟

.

is.

II

В.

oon Ve

and for

den are

CONT.

.Th:

1000 D. ₁...

BEC 16

E.

Also

den die

Lamb Chop t rest

rounds:

CLE C

much appeal.

Lord Dean, a life peer, said it was not fair to write off the hereditaries. as peers generally call them, just because they happened to be the son of the son of somebody who once hobnobbed

with a monarch. "I think it's a bit unfair to lampoon them as a bunch of bloody dumbos and nincompoops," said Lord Dean, who started life as plain old Joe Dean.

"Some of them are very talented and clever," he added, "and the life peers aren't overburdened with geniuses any more than any other group.'

Advancing Congolese Rebels Name a Kabila Opponent as Their Leader

By Howard W. French New York Times Service

ABIDJAN, Ivory Coast — As rebel forces in Congo consolidated their hold on much of the country's far east on Wednesday, the name of a civilian leader who might be installed to replace succeeds, began circulating.

In the clearest indication so far that had already joined the rebels in Goma, which Mr. Kabila's government conathat began Sunday will not limit itself cedes is firmly in rebel hands. the armed insurrection against Mr. Kab-ila that began Sunday will not limit itself to the eastern region, a rebel-controlled station, Radio Goma, identified a Kinshasa politician and native southerner. Arthur Z'ahidi Ngoma, who had once been jailed by Mr. Kabila, as its nominal

In another blow, Mr. Kabila's former foreign minister, Bizima Karaha, formally defected and made clear that the uprising's goal was to press all the way to Kinshasa

According to the radio, Mr. Ngoma topple Kabila," said Mr. Karaha, a Con-

golese Tutsi told Reuters from the rebel-held eastern city of Goma. "It is spreading like fire. Towns are falling without resistance because people are disillusioned and angry.

Mr. Ngoma, a longtime official of the United Nations Children's Fund, had been living in Paris, where he had gone release from prison by Mr. Kabila after strong international pressure. Mr. Ngoma was jailed late last year after his small Kinshasa-based party, the Forces of the Future, attempted to convene a

political forum in the capital. Until Mr. Ngoma's name emerged, the four-day-old rebellion against Mr. Kabila had been almost exclusively identified with dissident troops from the country's small Tutsi minority, who hail from the eastern borderlands with

Mr. Kabila rode to power at the head of a rebellion by these same Tutsi fighters in May of 1997, after a sevenmonth rebellion that overthrew the longtime dictator, Mobutu Sese Seko. But as a guerrilla fighter long isolated in the mountainous east with little national name recognition and no political base, Mr. Kabila was never able to establish much authority for himself. Worse, he often appeared as a

captive of the country's tiny Tutsi Mr. Kabila, statements by some of the

If the rebels' choice of Mr. Ngoma is confirmed, experts in Congolese affairs say, the patrons of the rebellion — by almost all accounts, neighboring Rwanda — have decided that they cannot afford to have a new national leader of the Banyamnlenge, as the Congolese Tutsi are called. "The Tutsi appear to have learned a

thing or two from the Kabila experience," said one European diplomat. "If they've chosen Ngoma, even as a figurehead, it means that they know they need someone who is known and recognized in the capital, someone with some international credentials and someone who is not a Banyamu-

For their part, Rwandan officials repeated their denials of involvement in the revolt, but in doing so seemed to reaffirm their strategic interest in the

"At the moment, there is no reason for Rwanda to be there," the Rwandan president, Pasteur Bizimungu, said during an official visit to Zambia. "But if we have a serious reason to get involved, we will."

At the outset of the uprising against

rebel leaders led many analysts to believe that the insurrection was more concerned with creating a large buffer zone in eastern Congo that would be at least loosely controlled by the country's powerful eastern neighbors, Rwanda and Uganda. Those two states have long tacks from anti-government forces based on Congolese territory. If the eastern provincial capitals of

Goma, Bukavu and Kindu quickly fell to the rebels, however, reports from diplomats, international aid agencies and the government itself all suggested that heavy fighting continued for con-trol of several other major eastern cities, including Uvira and the strategically important city of Kisangani.
Relief officials in the city said that.

rebels had freed members of a local antigovernment militia, the Mai-Mai, from prison in Kisangani, ostensibly to join

them in the fighting.

For most analysts, just as it did in Mr. Kabila's campaign against Mr. Mobata, the fighting for Kisangani represents a pivotal test for both sides. If the rebels can take the city and hold its airport, Mr. Kabila will possess almost no means of moving troop reinforcements into east-

U.S. Suspects Rwandan Role in Revolt

By Steven Erlanger New York Times Service

WASHINGTON — Intelligence reports indicate that the Rwandan government is behind a growing rebellion in Congo, according to senior American The government of President Laurent

Kabila, installed just over a year ago in Congo with Rwandan help, has accused the Rwandan government of involvement in the insurgency, a charge Kigali While U.S. officials were careful not

to directly accuse the Rwandan government of backing the rebellion, they said that Mr. Kabila's failure to control Hutu rebels in eastern Congo was an obvious motive for Rwandan interfer-

"Eastern Congo is clearly considered a zone of security by the Rwandans," a senior U.S. official said. "They care about eastern Congo and this wouldn't be the first time they've sent their people in. A year and a half ago when they did it, it resulted in the overthrow' of President Mobutu Sese Seko. 'Whether the same dynamic is going on

or not, we'll see." At the same time, U.S. officials did not offer Mr. Kabila any support, a marked contrast to the spring of 1997. when they rallied around him as the best alternative to the corrupt rule of Marshal

DEATH NOTICE

Prince Abounasr Azod,

Prince Abounast Azod, A direct descendant of the Qajar dynasty of Iran and a prominent industrialist, died in exile in Paris on August 1. He was 86. Before the 1979 Iranian revolution he was instrumental in the conversion of traditional land holdings into large-scale agro-industrial sugar refining. He also had a leading role in the lamin Chamber of Commerce and industries. Of a refined and polished character, he retired to France and Switzerland after the revolution and wrote his autobiography. He is survived by his daughter, Rusane.

mmemoration reunion will be in Paris sometime in mber. The date, time and the

In public, U.S. officials said that evidence is sketchy. "We don't believe that governments should be intervening in the affairs of their neighbors," the State Department spokesman, James

The Clinton administration is consulting widely with countries in the region and in Europe, officials said, but

The State Department noted disappointments in the Congo government in the areas of democratic development, human rights, justice and the economy.

for now it is simply urging restraint on the parties and watching for further de-

Officials said the American special envoy for the region, Howard Wolpe, is in Kinshasa and is urging Mr. Kabila to reach out to all Congolese, especially ethnic Tutsi, and guarantee their rights and security in order to hold the country

'That is the best answer for him," one official said.

Forest Fire Near Athens

Brought Under Control

control on Wednesday.

pine forest on Mount Pendeli.

ATHENS - Greek firefighters brought a

Flames that had raged unchecked since

Sunday ruined about 100 homes, damaged

hundreds of others, burned three factories and

a school and razed thousands of hectares of

four-day-old forest blaze near Athens under

Mr. Rubin called Mr. Kabila's rule "a mixed bag," with disappointments ficial said.

TRAVEL UPDATE

Most newspapers accused the state fire- be at home during this period.

in the areas of democratic development, human rights, justice and the economy, noting in particular Mr. Kabila's refusal to cooperate with a UN team investigating charges of genocide.

'I'm not prepared to comment on whether we would like to see a change in the government — that's not something we normally do," Mr. Rubin said. But the United States wants "the

government in Kinshasa to be in a position to control its territory" and "believes strongly in the territorial integrity the Democratic Republic of the Congo," Mr. Rubin said, noting its strategic location and the risk of renewed violence between the Hutu and Tutsi ethnic groups.
"There are many important countries

that border on it, and as goes the Congo, so might go the stability of some of the countries in the region," Mr. Rubin said. "We want to see the people there have a government that can help them thrive and prosper in a democratic way. Those are our objectives."

He called on all sides to "show restraint and resolve these differences in a nonviolent way."

Officials noted that the current insurgency began soon after Mr. Kabila expelled the last Rwandan military advisers from the country, which caused Congolese Tutsi "further concerns about their diminishing influence within the Kabila government," a U.S. of-

fighting authorities of incompetence. "The government is a national disaster," said a

front-page banner headline on the conser-

Buckingham Palace, £9.50

LONDON - Buckingham Palace, the

London home of Britain's Queen Elizabeth II,

opens to the public Thursday for the sixth

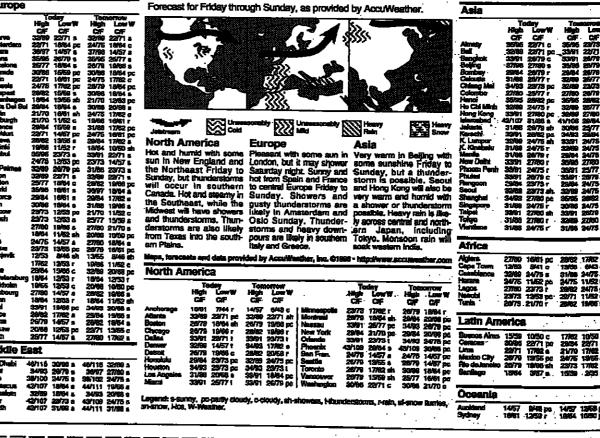
It will be open until Oct. 4 for £9.50 (\$15.50) a ticket. None of the royal family will

(Reuters)

vative daily Vradini.

successive year.

WEATHER



A two-month trial subscription. Save up to $\underline{60}\%$

Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning AND save up to 60% off

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	SAVING OFF COVER PRICE
: AUSTRIA	ATS	1 456	650	55
· BELGIUM/LUXEMB.	CHI	3,385	1.050	50 -
DENMARK	DKK	780	262	541
FINLAND	FIM	624	310	50
FRANCE	f f	520	210	50
GERMANY	DEM	182 .	7.2	6C
GREAT BRITAIN	Ç	37	22	53"
HONG KONG	HKS	728 :	309	57 .
ISRAEL	NBS	263	105	66
TIALY	IT (145.500	58,000	60
JAPAN	4	26.000	12.150	53"
MALATSIA	P.M	206	301	4.5
NETHERLANDS	NLG	195	78	50
NOPWAY	NOK.	832	390	53
SINGAPORE	55	151	85	áç .
SPAIN	PTAS	11.700	5.000	5.7
SWEDEN	SEK	833	350	5.6
SWITZERLAND	CHE	ioa '	55	ėG.
USA		78	43	45
FOR OTHER COUNT	RIES. PI	EASE CONTACT Y	OUR NEAREST	

Yes, I would like to start receiving the international Herald Tribune. My check is enclosed (poyable to the IHT) Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCord ☐ Eurocord for ex-US and Asian prices, credit dands will be charged in French Francs of current rates. First Nom

1 got this copy of the IHT at: ☐ lisask ☐ hatel ☐ cirtine ☐ cities I got his copy of the IHT of: ☐ I soul: ☐ hotel ☐ cirline ☐ other ☐ I do not wish to receive information from other carefully accessed composites Mail or fox to: International Herald Tributes RUNCOPE, MINDUE RAST & AFRICA.

181 Ave. Charles de Goulle, 92521 Natally Codex, France Face +33 1 41 43 92 10. Int +33 1 41 43 93 61

THE AMBRICAS

850 Third Avenue, New York, N.Y. 10022-6275 USA Face +1 212 755 8785. Tel: foll tree) 1-800-882-2884

1201 K. Wich Centre, 197 Lava Road, North Point, Hong Kong Face +852 2922 1197 | Tel: +852 2922 1771

F-Mail: substille, come - Antice substitution for come informatic waves.

THE AMERICAS

Ovation Opens Clinton's Visit To Democrats In Congress

By Brian Knowlton

WASHINGTON - President Bill Clinton was warmly greeted Wednesday on Capitol Hill when he arrived for his first meeting with the House Democratic Cancus since he agreed to testify in the Monica Lewinsky inquiry.

A sense of anticipation was building.

meanwhile, as Ms. Lewinsky prepared for what is expected to be a first, dramatic appearance Thursday before the grand jury that is investigating allega-tions that she and Mr. Clinton had a sexual relationship and that he sought to cover it up. The president has denied the

if Constitution

to at end to

the the rejon

- 2:5

2-1-

1570 TATE OF

n 10 12

The Lewinsky case, which has members of both political parties treading uneasily in uncertain waters, was not specifically discussed at the Capitol Hill meeting. Talk focused instead on issues facing Congress and on Democratic prospects in the elections in November.
"I'm going to raise issues, raise money and raise Cam to help elect Democrats, the president reportedly said in the closed-door meeting. He was met with a rancous, five-minute ovation when he arrived, leading a large White

House delegation. Democratic leaders later expressed unwavering support for Mr. Clinton. "This was a very positive caucus," said Representative Richard Gephardt of

Illinois, the House minority leader. "We had a real understanding today and we're unified and we're going to win the House back in November."

The potentially explosive Lewinsky case has been an unknown as Democrats ponder their chances of retaking control of the House of Representatives, normally a difficult feat halfway through a second presidential term.

Still, Democratic members of Congress have been nervously keeping one eye on developments in the case, fearful of an explosion, and the other on the

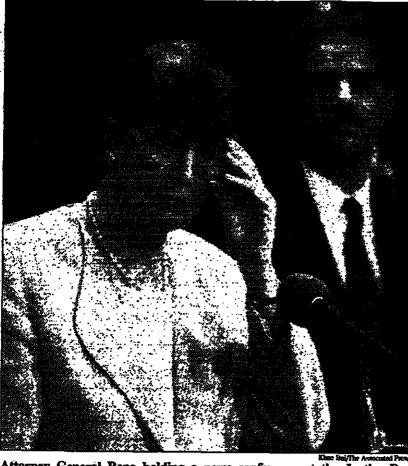
For now the poll message is clear: Americans are paying little attention to the Lewinsky case, continuing to support Mr. Clinton's job performance, and are more concerned by issues affecting them directly, from health care to the anvironment

The White House special counsel, learny Breuer, returned to the federal courthouse Wednesday after an oral ruling by Chief Justice William Rebooning rejected a White House assertion that he was covered by attorney client priv-

Despite that ruling, Mr. Brener refused to answer certain questions Tuesday, legal sources told The Associated

Also testifying Wednesday was Harold Ickes, a former White House deputy

He held that position in 1995 while in the White House.



Attorney General Reno holding a news conference at the Justice Department after she was turned away by a House investigating committee.

Reno and House Panel Raise Stakes

Dispute Over Campaign-Finance Inquiry Rolls Toward Showdown

By David E. Rosenbaum New York Times Service

eral Janet Reno and a House investi- Justice Department task force investigating committee have approached a gating campaign finance practices—showdown over whether she should ask acknowledged that they had written for an independent counsel to prosecute

campaign finance abuses.

Ms. Reno has adamantly declined to ent counsel, take such a step. On Tuesday, the House Committee on Government Reform and Oversight made plans to vote Thursday to cite her for contempt of Congress for refusing to turn over memorandisms from her top investigators recommending the appointment of an outside pros-

"It looks to me like the attorney general is trying to protect the president," said Dan Burton, the Indiana Republican who is chairman of the committee.

Denied an opportunity to appear Tuesday before the committee, Ms. Reno called a news conference instead and accused the lawmakers of tampering politically with a criminal investiga-

But she left open the possibility that she might change her mind about seeking a special prosecutor, saying: "I may trigger the Independent Counsel Act. I may not. I don't know.

The Justice Department investigators Reno on July 16 as he prepared to return who did testify — Louis Freeh, the FBI to San Diego as the interim U.S. atdirector, and Charles La Bella, who torney. WASHINGTON - Attorney Gen- resigned last month as chief of the memorandums to the attorney general advocating the naming of an independ-

But they urged the committee to withdraw its subpoena for copies of the memorandums. Release of the documents, Mr. La Bella said, would be "devastating to the investigations" and would "underent what any prosecutor Hatch, Republican of Utah, and Repwould do, whether an independent counsel or a Department of Justice prosecutor.

At her news conference, Ms. Reno read aloud this passage from a letter she sent to Mr. Burton on Tuesday: "If future attorneys general know that the innermost thinking behind their toughest law enforcement decisions will become fodder for partisan debate, then we risk creating a Justice Department and an FBI that tack to political winds instead of following the facts and the law wherever they lead."

Mr. Freeh wrote his memorandum recommending an independent counsel last fall. Mr. La Bella gave his to Ms.

Mr. La Bella had hoped that his interim position there would be made permanent. But the word from the White House this week was that someone else

would get the job. Ms. Reno said Tuesday that she was still reviewing the La Bella memorandum and needed three more weeks before deciding whether to call for an

independent counsel The chairmen of the Senate and House Judiciary Committees, Senator Orrin resentative Henry Hyde, Republican of Illinois, have agreed to give Ms. Reno the time she seeks, but Mr. Burton has

Because the August recess is approaching and because the session will wind down very quickly when we re-turn," Mr. Burton said, "I am not willing to let this matter sit for that long."

The law requires the attorney general to ask a panel of federal judges to pick an independent counsel if the attorney general believes there is enough specific evidence to justify an outside inves-

tigation of high-level officials.

Mr. Freeh testified Tuesday that the investigation involved "a core group of individuals who in my view are indisputably covered." Asked whether that included President Bill Clinton and Vice President Al Gore, he said yes. But the FBI director did not say whether any evidence had been found suggesting that Mr. Clinton or Mr. Gore had committed

Aides to Mr. Burton's committee said that the chairman was sure of enough votes on his side to guarantee approval of a contempt citation against Ms. Reno for refusing to respond to a subpoena for the Freeh and La Bella memorandums. The committee has 24 Republican members and 19 Democrats.

If the panel does vote for contempt, the issue will go to the full House of Representatives after the four-week summer recess, which begins at the end of this week. If a majority of the House votes for contempt, the case would be turned over to the Justice Department for indictment and trial in federal court.

Cases rarely get that far, though lawmakers often threaten contempt citations against people who are not cooperating. No one in the Capitol on Tuesday was suggesting that Ms. Reno would actually be prosecuted.

POLITICAL NOTES

'Good Work' but Not Newsy

MILWAUKEE - When Senator Paul Wellstone of Minnesota walked off the floor last Thursday night arm in arm with Senator Mike DeWine of Ohio, he remarked, "Mike, this may not be the lead story on the network news, but it is a good piece of work."

Indeed, it was hard to find a trace of their bill, the Workforce Investment Act, in the newspapers or on television when it passed the Senate and House on successive days last week after the final compromises had been reached in a conference between the two chambers. The rule of journalism these days is that controversy equals news, and by the time this measure came to a vote, the opposition had vanished.

But in Milwaukee, where the nation's governors were meeting immediately after its passage, and elsewhere in communities less consumed by scandal than Washington, the impact of the measure that Senator DeWine, a Republican, Senator Wellstone, a Democrat, and others fashioned may be felt in real lives long after the memories of Monica Lewinsky have faded.

years in the making, will rework the nation's jobtraining system, empowering individuals to acquire the skills they need in the new economy. It consolidates 60 federal programs into three block grants, with considerable flexibility for the states.

The timing could not be better, for the message coming from the annual meeting of the National Governors' Association is that the damper on continued economic growth is a shortage of workers.

Special interest groups blocked action in the two previous Congresses. They were overcome in this one by a diverse set of politicians who were prepared to set aside ideology.

President Bill Clinton, who knew the importance

of job-training from his years as governor of Arkansas, put the issue on his first-term agenda and kept it

Countdown to the Census

WASHINGTON - House Republicans say Pres-

president is saying that he will not retreat in the fight. Republicans were likely to prevail in the House te, scheduled Wednesday, on the issue. At stake were population data, which will play a

big role in determining the coming decade's congressional redistricting and the distribution of hun-dreds of billions in federal aid.

Mr. Clinton and Democrats favor the use of sampling, a technique for estimating the number of people who might otherwise not be counted, often minorities who frequently vote Democratic.

Republicans oppose sampling, saying that the administration could manipulate those figures for partisan advantage.

Quote/Unquote

Geoffrey Fieger, who campaigned with the flam-boyant thearries he used as lawyer for the assisted-suicide advocate, Jack Kevorkian, speaking Wednesday after he won a narrow victory in the Demoves long after the memories of Monica Lewinsky ident Clinton wants to shut crucial federal agencies cratic primary for governor of Michigan: "There's a ave faded.

The Workforce Investment Act, more than five over how the 2000 ceasus will be conducted. The

Canada Signs Historic Treaty With Indian Group

By Anthony DePalma

Miss Lewis was born Shari Hurwitz in

New York. Her mother directed music

education for New York schools; her

father was a professor and a professional

magician. She took up tap dancing,

singing, violin, acting, juggling and pa-per-folding. She studied drama at Columbia University and dance at the

Paul Flamand, 89, Co-Founder Of French Publishing House

Agence France-Presse

Seuil, died Tuesday at Saint-Cheron,

PARIS - Paul Flamand, 89, who co-

American School of Ballet

Editions du Seuil in 1979.

Fabrice Simon, 47, Designer

1981 for his beaded dresses.

Leroy Burney, 91, U.S. Official

Who Linked Smoking to Cancer

New York Times Service

who as surgeon general of the United

States 41 years ago was the first federal

cause of lung cancer, died Friday at a

on smoking and health, Dr. Burney, him-

self a smoker, issued a report saying, "It

is clear that there is an increasing and

consistent body of evidence that ex-

cessive cigarette smoking is one of the

causative factors in lung cancer."

On July 12, 1957, after assembling a

hospital in Park Ridge, Illinois.

NEW YORK — Leroy Burney, 91,

Known for Glamorous Dresses

New York Times Service

near Paris.

Shari Lewis, Puppeteer, Dies; 'Lamb Chop' Creator Was 65

By Claudia Levy ton Past Service

Shari Lewis, 65, the playful and inventive puppeteer who first began captivating children with her right-hand pal, Lamb Chop, in the formative years of American television, died of pneumonia Monday in Los Angeles. She was undergoing chemotherapy for uterine can-

Miss Lewis won an Arthur Godfrey talent contest in the 1950s and then performed on "The Captain Kangaroo Show" with her cloth and sponge-rubber friend. She and the squeaky-voiced Lamb Chop, who batted her trademark false eyelashes when emoting, were soon starring in "The Shari Lewis Show." A kind of situation comedy for puppets, it was the first of many series that showcased Miss Lewis's skills as a

camp Chop's sense of humor tended to be juvenile. The pupper's favorite joke was: "Where do generals keep their armies? In their sleevies."

· But the lamb was no mere ball of fluff, having entertained the family of the shah of Iran in Persian. Lamb Chop noted in an interview, with some modesty, that it had been "no big deal — Shari speaks Japanese and Spanish, too."

"The Shari Lewis Show" knocked American television's first children's program, "The Howdy Doody Show," off the air in 1960. Buffalo Bob Smith, the marionette-wielding star of that pro-

gram, died July 30. Miss Lewis's national show won a Peabody Award and gained her a first generation of admirers. But in a fickle turn of programming, it was replaced by Chipmunks cartoons in 1963, as animation became the mainstay of children's

programming.
Miss Lewis was a tireless entrepreneur as well as performer. When her television program was canceled, she turned to other enterprises. She played in Las Vegas, appeared on game shows and toured in summer stock and Broadway official publicly to identify smoking as a musicals. She took her show to Britain, where it was broadcast by the BBC until the mid-1970s, and she produced television programs abroad.

Later, there was lucrative merchandising of toys and other items based on Miss Lewis's pupper creations and made by about 80 licensed manufacturers. Lamb Chop became one of the 10 bestselling toys in the United States.

NEW AIYANSH, British Columbia the process of reconciliation between were completed more than a century Canada's federal government has indigenous people and other Canadians. signed a landmark treaty with west coast But its most immediate result so far has British Columbia are pursuing similar Indians, giving a native group control for been division, suspicion and great un claims for territory covering practically the first time of a majestic swath of pine certainty throughout British Columbia every square mile of the huge province, forest, crystal streams and towering, and across Canada.

snowy peaks along with the legal rights Some Canadians argue that the treaty to run their own nation.

Some Canadians argue that the treaty fundamentally alters the constitution and endangers the country's delicate unity by allowing the Indians a level of self-government denied to Frenchspeaking separatists in Quebec.

The rights over the 745 square miles (1,930 square kilometers) of territory granted under the treaty are comparable to those of Indian tribes in the United States, which already have the power to govern most of what happens on their reservations, although conflicts occasionally arise there over the extent of Indian jurisdiction and just who is covered by Indian laws.

Canada carries with it tremendous po- over several years, as a giveaway.

The Canadian government had hoped tential for conflict because it was signed the treaty, seen as a model for dozens of so much later than the comparable treat-other Indian land claims, would foster so in the United States, most of which ago. Some 50 other Indian groups in including cities like Vancouver. If the tense clashes over questions of rights are

expected. Even before Canada's minister of Indian affairs and northern development, Jane Stewart, arrived for the signing Tuesday morning in this remote corner of Canada, hard by Alaska, the historic treaty with the Nisga'a (pronounced nis-GAH) people was being attacked. Some residents of British Columbia fear the erament based on race, with its own system of privileged justice and sanc-

dian jurisdiction and just who is tioned inequality.

Others criticized its price tag, the reaty signed on Tuesday in equivalent of \$320 million spread out

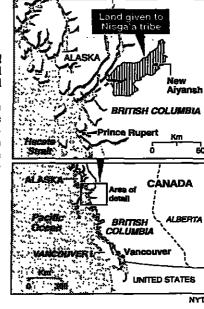
The commercial fishing industry and others condemned provisions they feel give the Nisga'a unfair access to natural

But Indian claims were bolstered in December when the Canadian Supreme Court issued a landmark ruling involving the Gitxsan, another British Columbia Indian group, that Indian precedent set Tuesday is repeated, in- claims extend to the land's natural resources. The court also recognized Indian oral history as having legal stand-

Nevertheless, rival native groups within the province oppose the treaty because it impinges on their own land claims. Even members of one of the four bands that make up the Nisga'a nation has gone to court to stop the treaty. Members like James Stevens say it is poorly conceived treaty establishes a new level of gov- and badly executed because it omits 90 percent of the territory that the Nisga'a

have traditionally claimed.

Despite the flood of criticism, federal negotiators and the majority of Nisga'a leaders believe the treaty breaks new ground in Canada's long and not always



successful relationship with its native people. "It's time we did it," said Lorene Plante, a Nisga'a woman who participated in the negotiations for the band's first-ever treaty with the government.

LIST: Add 'The Great Publicity Scam' to the Top 100 'Best Novels'

Continued from Page 1

founded one of the biggest French publishing houses in 1935, Editions du of the reasons the list has received such a drubbing was that it was put together in such a strange way," Mr. Styron said.
"There were a lot of terrible glitches."

Mr. Flamand was born in 1909 in Aigre, southwestern France. He and the Christopher Cerf, the board chairman, other co-founder, Jean Bardet, left the said, "I don't consider this a scientific or even a valid process. I consider it a swell process. It's got everyone I know talking about books, and it's books they don't usually talk about. This has succeeded beyond our wildest dreams."

He added: "I think the process is to some degree a scam, but it's a good scam. I mean that in the best sense of the word." After all, he explained, people re buying the books.
Amazon.com, the Internet bookseller, BRITAIN: Monetary Panel Is Assailed are buying the books.

NEW YORK - Fabrice Simon, 47, says the list "sparked instant comeback" for some of the titles. "Ulysses" is No. 2 on its paperback the fashion designer known professionally as Fabrice, whose glittering evening wear symbolized the glamour of the highflying 1980s, died July 29. The cause was AIDS, his family said Tuesday. hestseller list. In a way, it is the huge success of the

At the height of his success, Mr. Sisurvey that is prompting some regrets among board members. mon dressed women in society and show Mr. Styron said that if he had realized business in dresses that were elaborately it was going to be taken so seriously, he beaded and jeweled and that were guaranteed to draw the spotlight. He won a special Coty Fashion Critics Award in

would have encouraged the Modern Library to get all of them together to hash unemployment. And unlike the United out the choices in person. "But I didn't furrow my head over this." Interviews with the board answered

some of the mysteries that have enveloped the list. For instance, some commentators have decried the absence of Thomas Wolfe's "Look Homeward, Angel,"

generally thought of as a classic American work. Mr. Wolfe, it turns out, was not even on the list of 440 possible titles, although there was room for 21 titles by group of scientists to appraise 18 studies Gore Vidal, a Random House author and one of the Modern Library board members. That is more than William Faulkner, Henry James and Joseph Conrad put together.

Despite this encouragement, no works by Mr. Vidal made it to the list of 100.

the list got there with only one vote,"

Ian Jackman, the Modern Library managing director, declined to be specific about how the voting had been done. "I didn't set up the system as Price Waterhouse might have set it up," he

The place where the poll went furthest ironically, the part of the list that has received the most publicity — the top

It did not take much to get on the lower five books. In order, they were reaches of the list. "Most of the books on the list got there with only one vote," Gatsby," by F. Scott Fitzgerald; "A said a board member. "The final list was Portrait of the Artist as a Young Man," put together largely by Random also by Joyce; "Lolita," by Nabokov,

and "Brave New World." Apparently all these titles were selected by 9 out of 10 board members. The judges were then asked by the Modern Library to rank them in order from one to five. This was the only time the

board did any actual ranking.
Thus was Mr. Huxley's 1932 tale of a afield from the board's intentions is, misbegotten Utopia lifted from the depths to the heights, something none of

Continued from Page 1

Ms. Julius said she believed the economy was slowing sufficiently and that any decline in the pound would squeeze corporate profit margins rather than trigger a fresh round of price increases. But she acknowledged that there was a lot of uncertainty because of the low level of States, where inflation remains very low despite a similar long recovery, she said Britain's smaller economy appears to lack some of the competitive forces that are keeping American prices down.

Meanwhile, many analysts believe the committee's own makeup has added un-

whether to raise interest rates earlier this year, the committee clearly rejected a day. rise in May when six members voted to leave rates unchanged, then did an lius was the sole exception, voting for a rate reduction.

ing record stems from the influence of than half of Colombia's 32 provinces.

academic and financial-market economists on the committee, and their fixation with short-term economic data. Others note that the committee is a true panel of equals, unlike the Federal Reserve and the Bundesbank, where Alan Greenspan and Hans Tietmeyer have

strong powers to influence decisions.

Away From Politics

The four men convicted of the 1993 bombing at the World Trade Center in New York got a fair trial, a federal appeals court concluded in denying their legal challenges. But it ordered resentencing for the militant Muslims because they did not have lawyers when they were sent away for 240 years.

• Henry Jeffrey, 92, of Grants Pass Oregon, who fatally shot his Alzheimer's-stricken wife in 1996, agreed to a reduced homicide charge under which a judge could sentence him to probation. (AP)

 Rats that have listened to Mozart sonatas since before birth learn faster than other rats, according to researchers at the University of Wisconsin. They played Mozart, "white noise," or Philip Glass compositions to rats in the womb. The rats who heard Mozart did best in learning to run a maze.

Colombian Rebels Blast Anti-Drug Base

force killed at least 30 security officers Army, Latin America's oldest and in a raid on an anti-drug base in southeast largest rebel groups, appear to have Colombia, taking the death toll in a timed the strikes as a show of strength After being almost evenly split on nationwide guerrilla offensive to more before President-elect Andres Pastrana than 100, the police reported Wednes-

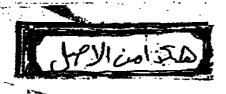
About 50 policemen and soldiers about-face in June when eight of the nine that more than 100 might have been Miraflores, but a spokesman at another members endorsed an increase. Ms. Ju- killed or taken prisoner in the assault on anti-drug base in the provincial capital of the base in the fown of Miraflores.

The raid this week was the worst of

Reuters The Revolutionary Armed Forces of BOGOTA — A 500-strong rebel Colombia and the National Liberation takes office Friday.

An unofficial military source said he believed a group of U.S. Drug Enforcewere wounded, and military sources said ment Administration agents had been in San Jose denied the report.

"All the U.S. personnel are safe here Some critics believe the volatile vot- more than 40 coordinated attacks in more in San Jose," he said. "There were none



ASIA/PACIFIC

Jakarta and Lisbon Agree on Timor

By Barbara Crossette New York Times Service

UNITED NATIONS, New York -Indonesia and Portugal announced Wednesday that they had reached agreement on the outlines of an autonomy plan for the disputed territory of East Timor that would give the Timorese the right to self-government except in foreign af-

lomatic break in over two decades of standoff between Portugal, which abandoned the territory after its 1974 rev-nesday.

olution, and Indonesia, which invaded A series of meetings to bring the following year. Internationally, East Timorese leaders into detailed talks on of Indonesia.

The two nations will also take the first step toward the resumption of full diplomatic relations between them with the opening of "interests sections" in each other's capitals by the end of the year. The Netherlands will represent Portugal in Jakarta and Thailand will be asked to The agreement is the first major dip-represent Indonesia in Lisbon, the Portuguese and Indonesian foreign minis-

Amid Recount, Hun Sen's Party "that conforms to international norms." The Portuguese interpret that as an ac-Is Declared Victor in Cambodia

By Seth Mydans New York Times Service

PHNOM PENH - The ruling party of Cambodia's leader, Hun Sen, was officially declared the winner Wednesday of the general elections last week, but maneuvering continued over the shape of a coalition government.

Even as the official tally was announced, giving the ruling party 41.4 percent of the 4.9 million ballots, the electoral commission was deep into a recount of several districts in response to complaints from Mr. Hun Sen's two

The closest contender was the royalist Funcinpec party of Prince Norodom Ranariddh, which won 31.7 percent of the vote announced Wednesday by the National Election Committee. In third place was the party of the government cent of the vote. The remainder was continue. divided among 36 small parties, none of which won enough to take a place in the 122-seat Parliament.

According to a complicated seat-al-intimidation of opposition voters both location formula, the Cambodian before and after election day. People's Party of Mr. Hun Sen was expected to secure 64 seats, meaning it representation needed to form a gov-

BEIJING — A typhoon roared across

time." said an official with the Jiangxi

Meteorological Station.

seats and the Sam Rainsy Party 15

The announcement Wednesday confirmed official and unofficial projections based on partial results. Already the political focus has moved forward to moved from "principled positions that a bargaining process that could take several weeks. Parliament is not due to convene until Sept. 24.

bring both rival parties into a coalition, a foreign ministers and who joined them at gesture that some political analysts here the news conference Wednesday, left in said was proposed by King Norodom the evening for Lisbon where he is to Sihanouk, the father of Prince Ranariddh meet Thursday with the Timorese Roand the moral leader of the nation.

But Mr. Hun Sen said his party wanted to keep control of five key min- Horta, an exiled Timorese political leadistries: defense, interior, finance, foreign affairs and justice. Both Prince Ranariddh and Mr. Sam Prize

Rainsy publicly belittled any talk of a critic Sam Rainsy, which won 14.3 per- coalition while their protests of the vote They are claiming a range of irregularities that include manipulation during the voting and counting as well as

For the past three days the election committee has been recounting votes of will have to enter a coalition with at least one of its rivals to attain the two-thirds claims were the scene of irregularities. demanded more wide-ranging recounts. residual troops for defense.

Typhoon Adds to China's Flooding

Timor has never been recognized as part the future of the territory must be held before an autonomy plan is finally accepted by all sides.

There is still strong support for in-dependence within East Timor, whose population is culturally and ethnically different from the rest of Indonesia. But many East Timorese, including exiled leaders, say that they would accept a transitional arrangement and could wait up to five years for a referendum on the territory's final status.

Ali Alatas, Indonesia's foreign minister, pledged Wednesday that Indonesia was prepared to grant genuine autonomy "that conforms to international norms." knowledgment by a new Indonesian government under President B.J. Habi-bie that world opinion must be factored in, even though Jakarta still holds that the territory is now legally part of In-

"It is indeed a most realistic, viable and just solution," Mr. Alatas said of the

Jaime Gama, Portugal's foreign minister, said that the two countries had we keep to a common ground."

The UN secretary-general, Kofi An-nan, who has assumed an active me-Last week, Mr. Hun Sen offered to diator's role in talks between the two meet Thursday with the Timorese Ro-man Catholic Church leader, Bishop Carlos Ximenes Belo, and Jose Ramoser and advocate of independence. The two men shared the 1996 Nobel Peace

Mr. Alatas was asked about the fate of another East Timorese leader, Xanana Gusmao, the leader of the armed movement Fretilin, who is in prison in Jakarta. The foreign minister said that he could not be released now, under the amnesty for political prisoners and detainees recently ordered by the new Indonesian government, but would be freed at some

Mr. Alatas said that Indonesia would continue to draw down its forces in East Some members of the opposition have Timor but that there would always be



T. Shanmuganathan waiting, bucket in hand, for the water supply to return to his home in Kuala Lampur.

Kuala Lumpur's Taps Tapped Out Months of Water Rationing Leave a Lot of Throats Parched

By Thomas Fuller ational Herald Tribune

KUALA LUMPUR - T. Shanmaganathan does not remember the last time he had two consecutive days of running water.

'Sometime in April or May,' said the civil engineer, whose two-story house sits in a middle-class neighborhood among hundreds of similar dwellings. In fact, Mr. Shanmuganathan says, he has counted a total of 10 days

of running water since February.
Mr. Shan, as his friends call him, is not alone. About 1.8 million people in and around this modern and relatively wealthy city — more than half of its population — have not received water regularly for months. Some have water on alternate days, some have gone for weeks at a time without it and others have resorted to collecting rain in

Months of rationing by local water authorities — made necessary by a dry 1997 and dangerously low reservoirs -are taking an increasingly heavy toll on the citizens here.

Officials say the situation is starting to improve, but the crisis has left scars. long-term water management, in par-For Kuala Lumpur residents the past 12 ticular planning the network of dams months have been filled with economic and reservoirs needed to supply many turmoil, smoky skies from nearby major cities. Federal officials say water forest fires and riots by foreign workers management is controlled by the states, trying to avoid deportation. But it is the and the states, in turn, blame the federal

the children — we're in the tropics and officials late last year of the risk of a the water shortage began. you need to wash."

Ecologists say poor planning of the region's water supply infrastructure has deepened a crisis originally surprise. brought on by the relatively dry weather. Although rainfall from January to Evelyne Hong, a scientist working at with development,"

May was slightly above the 30-year average for that period, the longer-term dry spell meant the current year started the drought is the collapse of our water dry spell meant the current year started with a serious water deficit.

One of the most striking images of the crisis has been of people waiting in the pouring rain to fill buckets from a courses," she added, "if you go into all truck provided by the public works department. Mr. Shan reckons this has happened to him eight times.

How long will rationing last?
"There's no telling," said Che Mohamad Che Jusoh, head of the water department for greater Kuala Lumpur. It solely depends on rainwater.'

one knows who is really in charge of

The past 12 months have been filled with economic turmoil, smoky skies and riots. But the water crisis has hit closest to home.

"I can take it," Mr. Shan said. "But ister, Samy Vellu, says he warned local water shortage and says the crisis is in ficials say the shortage took them by

"It's easy to blame El Niño," said

catchment system due to logging and highland development.

"If you have a lot of resorts and golf of this commercial agriculture, you can disturb the watershed.

William Ting, a neighbor of Mr. Shan's, puts it in layman's terms: "We never thought that in a tropical country where it rains almost every day we would have this problem.

At a time when Malaysia is seeking Environmentalists complain that no more investment from overseas, the water shortage has also angered foreign companies. The Japanese Chamber of Commerce has sent a petition to the local water authority, and other local and foreign businesses that rely heavily on water also have lodged complaints.

(**201**)

V25

APE -

ALC: Y

Prister

B000 (2.12)

dellai:

Mary ...

With the second

4 mg to ___

100 is: =

44 (2)

And Schurder

22 NO.

When no water comes out of his tap for several days, Mr. Shan travels to a friend's house in an area not so badly affected by the water crisis, fills up large plastic water jugs and carries their home in his car.

Other times he tries calling the public works department. If he is lucky, they send a water track to the neighborhood. He and his neighbors rush out to fill as many buckets as they can.

Alan Loo, who lives in a condominium down the road, laughs as he tells water crisis that has hit closest to government for a lack of coordination. how the management of his building The Malaysian public works min-ter, Samy Vellu, says he warned local ming pool up into the apartments when

Mr. Shan is more blunt about the part due to poor planning. Local of- crisis. "We build the tallest tower, the biggest airport, but we can't supply water to our own people," he said. "The infrastructure has not kept pace

In addition, Chinese authorities said some 70 kilometers (43 miles) from the that a major dike on a lake near the industrial city of Wuhan. The sources

BRIEFLY

have been soaked in water for a long areas in China as it moved north.

eastern China on Wednesday, heading for Province city and nearby Ruichang said

the lower reaches of the Yangtze River there had been no casualties.

Enemies of Taleban Claim a Victory

ing in eastern Afghanistan, while the leader in a government-orchestrated two front lines just outside the northern opposition stronghold of Mazari-Sharif were reported calm.

Shah Masoud, the anti-Taleban alliance military chief, said Mr. Masoud's troops captured 25 Taleban about 200 kilometers (120 miles) east of Mazar-i-Sharif.

But Abdul Hay Muttayn, a Taleban residence anyway. spokesman, said Taleban forces repelled the attack.

ing no mention of alliance casualties.

The alliance is backed into a small

Kill 11 in Kashmir

ISLAMABAD, Pakistan — Hue, adding that there had been a Pakistan said Wednesday that shelling duels in Kashmir could get out of hand dengue fever. as it reported 11 more deaths from Indian firing into the Pakistani side of the disputed Himalayan region.

dian side of the UN-monitored, military crops cannot be grown. (Reuters) Line of Control for the past week.

various sectors in Kashmir on Wednesday, the official Associated Press Stage War Games of Pakistan news agency said.

In India, officials confirmed that Indian and Pakistani troops exchanged fire for the seventh day but said there were no fresh reports of (Reuters)

Jakarta Approves Megawati Meeting

leading opposition figure and the eld-both the Philippines and China. (AP)

est daughter of Indonesia's late founding president, Sukarno, to hold a threeday national meeting here starting Thursday, a police official said.

The government approved the re-KABUL — Forces opposed to the quest for Mrs. Megawati's Indonesian ruling Taleban religious militia Democracy Party to bold the meeting. claimed a victory Wednesday in fight Abdullah, a spokesman for Ahmed in July, when Suryadi backers tried to take over the party headquarters.

Last month Jakarta denied Mrs. Megawati permission to hold a public bunkers after a successful offensive meeting to commemorate the July riinjured, but thousands flocked to her

Fifty Taleban soldiers were killed and 112 captured in eastern fighting Wednesday, Mr. Abdullah said, mak-

corner of northern Afghanistan. With drought hitting parts of central Vi-Mazar-i-Sharif in sight, the Taleban etnam have depleted subsistence rice militia appears poised to capture all of crops and dried up water supplies, an (AP) aid official said Wednesday.

Millions of people in six provinces stretching 400 kilometers (250 miles) Pakistan Says Shells stretching 400 knoments (250 miles) north from the central city of Hue were short of water, the official from the International Federation of Red Cross said by telephone from his office in

He added that many farmers had tried to plant beans to replace their dead rice crops but these too were A Foreign Ministry spokesman said dying. The rice crop was due to be that Pakistani forces had shown re- harvested in September, and there straint in retaliating to "unprovoked could be serious food shortages to-artillery and mortar fire" from the In-

Eleven civilians were killed and as many wounded by Indian shelling in U.S. and Philippines

U.S. and Philippine warships and aircraft staged live-fire military exercises Wednesday near a disputed South China Sea shoal, which could

trigger protests from Beijing.
The 18-hour exercise was held outside Philippine waters because the country has no agreement with the United States governing exercises on

Philippine territory.

A Filipino navy official, speaking JAKARTA — The Indonesian gov- on condition of anonymity, said the emment Wednesday gave the green exercise at one point came near Scarlight for Megawati Sukarnoputri. a borough Shoal, which is claimed by

Yangtze city of Jiujiang had burst. said that many soldiers and civilians had Flood-prevention officials in the Jiangxi been swept to their deaths. Local officials confirmed the incident but said only one soldier died.

where weeks of flooding have killed thousands, officials and state media said.

"The typhoon, which is designated thousands, officials and state media said.

"The situation will be more danger—threw transportation into disarray Tues—flooding in southern and central China ous because the typhoon will bring day in parts of Taiwan, was expected to this summer. The Xinhua news agency said that

strong winds and rains, and the dikes deepen the misery of flood-stricken dikes at 3,581 points along the Yangtze Sources reported Tuesday the first basin were in danger of giving way and reak in a major dike in Jiayu district, that 1,800 of the points would involve break in a major dike in Jiayu district, 'major ruptures.' Following new storms, record high

water levels were expected to hit Wuhan on Thursday, the official China Daily newspaper reported. (Reuters, AFP) ■ 300 Dead in Bangladesh

Monsoon floods sweeping Bangla-desh have killed more than 300 people, the official BSS news agency said Wednesday, Reuters reported from Dhaka.

INTERNATIONAL

Arafat Shuffles Cabinet but Retains Targets of Critics

By Douglas Jehl New York Tintes Service

RAMALLAH, West Bank - After staving off pressure for a full year, Yasser Arafat, the Palestinian leader, announced a cabinet reshuffle Wednesday But he defiantly kept in place ministers that law-makers had wanted dismissed on charges of mis-

The move did almost nothing to answer complaints to Mr. Arafat by members of the 88-seat Palestinian Legislative Council.

But it appeared likely to head off the most potent opposition within that body, in no small part because Mr. Arafat elevated 11 more lawmakers to parallel

posts on the prestigious Executive Council.

To what had been an 18-member Executive Council, or cabinet, Mr. Arafat appointed 10 additional

And he kept almost all of the old ministers in their posts, even though the pressure for change was set in motion by the outcry that followed a Parliament report last summer portraying the Palestinian Authority as riddled by mismanagement and corruption. Lawmakers, elected in 1996 under the peace ac-

cords with Israel, have become frustrated by Mr. Arafat's reluctance to accept a draft constitution that would limit the power of the Authority, which covers most of Gaza and parts of the West Bank. But they have repeatedly failed to carry out threats

the overarching power that Mr. Arafat, who celebrated; his 70th birthday Tuesday night, continues to exert in, Palestinian politics. And his critics said that any prospect of a real check

on executive authority had become even less likely after the latest changes, which a critic, Abdul Jawad Saleh, called "an attempt to buy the Legislative Conn-

to vote a lack of confidence in him, a fact that reflects

The Palestinian maneuvering came on a day in which the prospect of any new Israeli-Palestinian peace agreement seemed once again to have been set back, this time by the overnight slaying of two young Jewish settlers in the West Bank.

BURMA: Under Economic Pressure, Junta Is Showing Signs of Internal Political Strain

Continued from Page 1

reform-minded, he is said to have few allies among active army units. generals come next in line below Brig-adier General Than Shwe, the nominal

pressed a wish to retire. "The regime is so opaque that nobody really knows what is happening in the upper levels," said a senior diplomat in the Burmese capital. "But my personal

changes within the government in the crisis. Imports are shut off, rice exports next few months." A government spokesman played down any policy divisions and said that sweeping changes in the ruling State Peace and Development Council were

"There will be different concepts and different views, but in the end a collective decision will be made and everyone will abide by it," he said in a faxed response to questions about whether divergent views threatened the unity of the government. "I don't see any good rea-son to reshuffle the SPDC, which is practically less than a year old."

Last November the group of generals that ruled Burma since 1988 as the State Law and Order Restoration Council was reshuffled into the 19-member State Peace and Development Council, The

changes, said to have been master- store shelves have been cleared in recent the charismatic general is regarded as a were accompanied by a widespread cor-In Burma's ruling hierarchy the two ruption purge of cabinet-level officials. regime and a separate deadline set for the Now, the diplomats and analysts said, volatile convergence of political and

She has warned she "could not be adier General Than Shwe, the nominal a volatile convergence of political and head of government, who has often ex-

this new structure. in Burma's economy evaporated with the that her party won. combination of U.S. investment sanctions view is that we will see significant imposed last May and Asia's economic

banned and the currency is collapsing. In addition to these economic woes,

the mass uprising against the military

held responsible for the consequences" if the government fails to convene, by Following a modest wave of investment that peaked in 1996, outside interest bers chosen in the May 1990 elections Added to these difficulties is the re-

portedly failing health of Burma's former head of state, General Ne Win. Although he has held no official post since he declared his retirement in 1988,

minded by General Khin Nyunt, con-solidated power for five top generals and of the 10th anniversary, on Saturday, of still needed for major policy changes. stabilizing influence whose approval is In June, General Ne Win, 87, was said to have been hospitalized by a stroke that left him too frail to travel abroad for advanced medical treatment.

Shortly thereafter, many of the cabinet ministers jailed during the anti-cer-ruption purge accompanying last November's reshuffle were released.

Their liberation, diplomats and analysts said, may mean that the man who sent the ministers to jail - General Khin Nyunt - is losing political sway to the person who reportedly set them free -General Manng Aye.

BRIEFLY

29 Slain in Attacks in Algeria

ALGIERS - At least 29 people were killed over the last four days in a spate of attacks targeting the west of Algeria, according to reports Wednesday.

A security service statement said "terrorists," the official term for armed Islamic groups, were responsible.

The attacks appear to support the theory reported in some media that many of the more radical elements of the Armed Islamic Group have gathered in the west around the faction leader, Antar Zouabri.

Turks Kill 165 Kurdish Guerrillas

DIYARBAKIR, Turkey Turkish troops killed 165 Kurdish guerrillas in fighting in mountains near the fraqi berden security officials said Wednesday.

Most of the deaths occurred in an operation launched

against Kurdish Workers Party guerrillas following a rebel rocket attack on Turkish Army positions near Beytussebap in Simak province on Monday.

Sixteen rebels were killed in a fighting immediately after their attack. The guerrillas then fied the area. (Reuters)

e ///<u>1</u>2

BRIEFLY

Prisoners in Ulster

May Be Freed Soon

BELFAST - Britain could begin the early release of Northern Ireland's paramilitary prisoners by the end of the month, British of-

ficials said Wednesday.

Among paramilitaries the British government deems eligible to be

freed before the end of their sen-

tences are members of the Irish Re-

publican Army and the main Prot-

estant groups.

A spokesman for the Northern Ireland Sentence Review Commis-

sion said application forms for early release would be issued in prison to

all members of such groups, roughly 420 prisoners, on Thursday. (AFP)

Kohl Party Pushes

Memorial in Berlin

BONN — Leading members of Chancellor Helmut Kohl's party

urged the Berlin City Council on Wednesday to speed approval of plans for a national Holocaust me-

morial in the city's center.

"It's already late, but not too late," said Rita Suessmuth, the

Christian Democratic president of

After more than 10 years of de-

bate, officials hope to begin construction of the memorial next year,

with federal, city and private

Mr. Kohl is one of the monu-ment's strongest backers, but the

final plans must also be approved by

the city, where some officials have

voiced reservations about it. (AP)

Stable but Worrying

PRAGUE - President Vaclav

Havel's Condition

the lower house of Parliament.

EUROPE

On the Road: Kosovars Adrift Without a Haven

By Horse-Drawn Wagons and Tractors, Ethnic Albanians Wander the Province

By R. Jeffrey Smith

VRBOVC, Yugoslavia — The sound of crying children comes from nearly every corner of a small field where more along a nearby road, accompanied by than 110 ethnic Albanians are camped in this remote mountain area of Kosovo.

The crying blends in background noise from cows and sheep grazing beside a stream. All the adults are silent, exhausted and feeling obvious desper-

: Many of those in the makeshift camp have been here for a day or two, but 20 meters away." every few minutes more women and children arrive on open carts pulled by horses or tractors.

They have fled their homes. Many have been chased from towns where they had sought sanctuary for the last few

On the carts are all the possessions they could grab—a few bags of clothing and towels, a suitcase or two, several carpets, maybe a folded foam mattress.

Zennje Ahmete, who is a year old and dressed in a jumper decorated with Dalmatians from the Disney movie, refuses to be soothed by her mother, Saebahate,

Vitim, a 4-year-old wearing a T-shirt with Tom and Jerry cartoon characters, watches from the edge of a nearby blanket, hungry and uncomprehending.

Parched

Their parents say that they fled their home in the nearby village of Izbica on Monday, when government troops shelled the town and then set fire to some of the houses.

On the 13th day of a massive military operation by troops of the Yugoslav Army and Interior Ministry against members and supporters of the ethnic Albanian rebel Kosovo Liberation Army, the number of refugees is grow-

ing and their plight is worsening.

Here in the Drenica region, west of the capital of Pristina, tens of thousands who have fled shelling and fires now have little food or water and no shelter.

With the conflict widening each day, there is less and less sanctuary available where they might escape the fighting.
Long columns of smoke rose above the hills from Lausa, a village south of here that has long been a stronghold of the rebels and the site of one of their first attacks on Serbian policemen last year.

The Serbian-run Media Center in Pristina announced Wednesday afternoon that the village, which had been shelled for several days, was now "neu-

According to the reports of the refugees interviewed here and in two nearby villages, other battles have taken place in the Drenica towns of Rezala, Poliance, Morina and Ovocarevo, in which the rebels also suffered setbacks. "They attacked with many forces," said Naim Bardeiqi, a 27-year-old fighter with the guerrilla group who was bomb under the wrong car?
helping to treat the wounded. "It was too Britons may never know the

rebel force from all sides and thus sep- least sort of consumed, because news files on several members of the current have no real system of political account- nature of his work, it's possible that arate some of its key elements from one organizations are not really allowed to government, including Peter Mandelson, ability or legal accountability," he said, national security can be damaged," said

He also said that the rebels were doing everything possible to evacuate civilians from towns under attack but that in some cases had not succeeded, leaving ci-

vilians to face shooting. He said that despite the recent losses, the Kosovo Liberation Army would not stop trying to win Kosovo's independence from Serbia until "every soldier is

Kosovo is a province of Serbia, the dominant of the two Yugoslav republics

remaining from the original six.

Several refugees separately offered identical accounts of assaults that began with shelling and progressed rapidly to the deliberate torching of homes. "They shot at anything," said Myrveta, 19, who fied the nearby village of Baja and took refuge on a mountainside for several hours.

There, she was able to see tanks move soldiers who had painted their faces black. "We saw them throwing cans and burning everything," she said, alluding to the saw of gasoline to feed the flames.

We ran away because they shot at us," said Antigone, a 19-year-old from Acarevo who was seated on one of the carts. "Some of the shells were fired just

Christopher Hill, the U.S. ambassador to neighboring Macedonia and the chief American diplomat responsible for deal-ing with the Kosovo crisis, said after a visit to central Kosovo that he noticed several villages and towns on fire Wednesday in areas where there was no

He told reporters that Washington was "particularly concerned about the activities of the security services that are out there now."

The torching of houses was commonly employed by Serbian forces in neighboring Bosnia during the 1992-95 conflict there as a component of "ethnic cleansing," the forced expulsion and killing of non-Serbs.

"Where can I go?" said Mehmet Gjinovici, 40. He said that he had fled his home in Morina when it was shelled several days ago and that he now lives in the village of Qirez with 38 other people in a three-room house. "We have no flour, sugar or detergent," he said.

Mr. Gjinovici said that the ethnic Al-

banian guerrillas had tried to defend the town when it was first attacked by government forces, and after that it was shelled continuously. But he said he staunchly supported the rebels or "any organization that defends my home."
"The KLA is all the people," said

Ramadan, 25, who stood among a dozen family members crouched on a blanket next to their car to escape the sun outside

We are all the same as them. We are all in the woods now."



An observer videotaping a site suspected of being a mass grave Wednesday near the town of Orahovac in Kosovo.

EU Checking on Kosovo 'Mass Graves'

VIENNA — Observers from the European Union, investigating reports of mass graves in Kosovo, said Wednesday that they had found no evidence the site described by the news agency.

Earlier, the office of the EU presidency expressed "extreme alarm" at of such graves, the Austrian Press the report, and asked for the investi-Agency said.

The presidency of the EU, currently held by Austria, said it would be "re-lieved" if the news agency report was true, but said that it had yet to receive an official report from observers sent to the town of Orahovac in western Kosovo.

The APA, citing a spokesman for the observers, said there was no "mass grave" near Orahovac, as had been reported by the Austrian newspaper Die Presse. But the observers said 10 graves with names of the dead had been found at the site.

German and Swedish newspapers also carried reports of a mass grave.

A spokesman, Walter Ebenberger,

told the agency that the observers were "absolutely certain" they had gone to

CNN Television also reported that the European Union mission had not been able to confirm reports of mass graves. Serbian forces continued to batter ethnic Albanian separatist strongholds in central and western Kosovo on Wednesday, Albanian sources said.

Serbian forces shelled the central village of Likovac, according to the Albanian Information Service, which is close to Ibrahim Rugova, an ethnic Albanian leader.

The Albanian Information Center said (AP, Reuters)

Yugoslavia has planted mines in Kosovo along the border with Macedonia, apparently to hamper ethnic Albanian militants from crossing and smuggling arms, The Associated Press reported from Skopje.

We have spotted the mines and we asked Belgrade and Skopje for clari-fication," said Marc McEvoy, a spokes-man for the UN peacekeeping force stationed in Macedonia.

Macedonian press and broadcast reports said mines had been placed at two spots near Jazince, one of the main crossings, on the Yugoslav side of the

bled Kosovo Province, there are fears Serbs were using artillery against villages in the western region of Decani and into Macedonia, which has a substantial ethnic Albanian minority.

Havel was in stable condition Wednesday, but doctors worried about his lingering pneumonia and heart irregularities. Pneumonia has not yet been With violence raging in Serbia's trou-

suppressed," Dr. Ilja Kotik told the CTK news agency, adding that the president's temperature lingered around 38 degrees centigrade (100.4 Fahrenheit). 'irregularities of the heart

rhythm appear every now and then, but they are not dramatic and are caused by pneumonia," Dr. Kotik The Czech leader suffered a rup-

tured colon in April while vaca-tioning in the Austrian Alps. He underwent emergency surgery and a colostomy was performed.

Mr. Havel's condition worsened Tuesday as his heart rate soared, but doctors were able to stabilize his condition with electric shocks. (AP)

For the Record

with Tunisia on Wednesday, as the two foreign ministers joined talks in Rome, to help facilitate the repatriation of hundreds of would-beimmigrants who reached Italian shores and are now detained at crowded shelters.

Rescuers recovered the bodies of five people, including a 13-year-old boy, Wednesday from a Berlin apartment building demolished in an explosion attributed to a natural gas

Curb on Media Keeps U.K. Guessing About Ex-Spy

By Sarah Lyall New York Times Service

LONDON - Did the British government try to assassinate Colonel Moanmar Gadhafi, the Libyan leader, in 1996 by planting a bomb? And did the plan go awry because agents from MI6, the foreign intelligence service, put the

helping to treat the wounded. "It was too britons may never know the answers, At the time, he said he was frustrated at the wounded. "It was too or even the credibility of the assertions, the organization's incompetence, missually said that Yngoslav but for the last few days the nation has management and lack of accountability.

Mr. Bardeiqi said that Yngoslav but for the last few days the nation has management and lack of accountability.

At the time, he said he was frustrated at the's a winsue-plower, said will.

Shayler's lawyer, John Wadham, the ditaken the harshest possible stand against rector of Liberty, a civil liberties group. The thinking behind the news media. "In comparison with the States, we the injunction is that because of the injunction is that because of the said MIS had kept."

grams from publishing the embarrassing allegations about the inner workings of Britain's security services, brought up by a disgruntled former officer. The media have been forced to discuss the allegations without actually saying what the allegations are.

"I've known these things for some-

an Holborow, editor of The Mail on

It was The Mail on Sunday that, a year ago, published an initial round of dis-

troops were evidently trying to attack the been consumed by the questions. Or at Among other things, he said MIS had kept the trade and industry secretary, when and drunkenness in the agency.

Shocked at the airing of intimate details about MI5, an ultrasecret agency, tails about MI5, an ultrasecret agency, the government quickly obtained a far-reaching civil injunction barring the research in which Peter Wright, a of Mr. Shayler's allegations.

thing like 16 months, and I am not al- Britain's draconian Official Secrets Act, sands of pounds to ensure that the book lowed to publish any of it," said Jonath- Mr. Shayler fled the country. But last week the long arm of the government caught up with him.

The former agent, who was threatening to publish details of the supposed closures by the disgrantled agent, David Gadhafi plot on the Internet, was ar-Shayler, 32, who left his job at MI5, the rested in a hotel room in Paris. He is now domestic security agency, where he worked on the Libyan desk, in early 1997.

as the spy services are not even account- a spokeswoman for the Home Office. A sweeping injunction has barred they were active in student movements in able to Parliament. "Under the law here," who spoke of newspapers and television news prothe 1970s. He also spoke of low morale he said, "if David disclosed the color of not be used. the carpets in the office where he worked, that would be a criminal offense.'

British news media from airing any more retired intelligence officer, published a Mr. Shayler's allegations.

Sensing that he faced arrest under book disclosing embarrassing secrets.

The government spent hundreds of thou-

allegations printed - in Britain, but United States and sold to the curious and the daring by the side of the road. Now, with the advent of the Internet, it

would never be published — nor its

is probably only a matter of time before Mr. Shayler's allegations are dissem-

who spoke on condition that her name

Strangely enough, the government told the press this week that it could report the allegation about the Gadhafi assassination plot in the vaguest possible terms because, the Home Office spokeswoman said, "it is untrue."

But it forbade reporting of related

African Immigrants in Paris Occupy Nunciature for 5th Day

'Warm' Meeting **Held by Clinton** And Schroeder

WASHINGTON - Gerhard Schroeder, the German opposition candidate, met Wednesday with President Bill Clinton at the White House and asserted that German foreign policy would not shift dra-matically if his party prevails in elections for the chancellorship in

The Social Democratic candidate said that he and Chancellor Helmut Kohi share large areas of agreement in foreign policy and had only "minimal" differences.

Mr. Schroeder, who drew large, curious crowds in appearances at the National Press Chib and Georgetown University, met for an hour with Mr. Clinton.

He said the two, in a meeting that he called "warm," discussed the German economy, the Asian financial crisis and other issues.

Referring to warfare in the Serbian province of Kosovo, Mr. Schroeder said: "We agreed that an intervention, if that were to happen at all, can and should only happen under the umbrella of the United Nations Security Council with a United Nations mandate, But if such a mandate was to come into force, Germany certainly would live up to

its responsibility."
Mr. Schroeder also declined to rule out German support for even-tual Turkish membership in the European Union.

By Craig R. Whitney
New York Times Service PARIS — Four African immigrants from former French colonies in North demanding permission to stay in France, along with five supporters, have been

occupying the residence of the papal nuncio in Paris since Saturday, refusing immigration in response. Mr. Jospin promised during his electo leave until the Socialist government of Prime Minister Lionel Jospin agrees to give them legal papers.

The same four were among a group of more than 200 illegal immigrants whom Mr. Jospin, then in opposition, visited

two years ago while they were occupying the Roman Catholic Church of St. Bernard de la Chapelle, vowing to stay until the conservative government of Prime Minister Alain Juppe gave in to their demands. Mr. Juppe's government called in police and threw the immigrants out of St. Bernard that August. Last year, Prench voters threw out Mr. Juppe and elected

The new government got 150,000 illegal immigrants to come out of the woodwork by promising to reconsider their cases and then, early this year, said that 70,000 had not met the criteria for legal

immigrants and would have to leave.
"This government is even worse than the last one," said Lindor Bambagueye, a Senegalese supporter of the group occupying the nuncio's residence, standing with a group of 100 or so demonstrators on the other side of the Avenue du President Wilson from the barricaded build-

'We helped them get elected, too," he said of Mr. Jospin and his government, whom Mr. Bambagueye now describes as "traitors."

France does not find it easy these days to reconcile the legacies of its colonial past with its republican ideals of liberty, equality and fraternity. Persistently high memployment, down from a peak of 12.5 percent last year but still at 11.8

Africa since the 1960s, and conservative governments after the 1980s restricted

tion campaign to change those laws, but what he actually did so disappointed intellectuals like the theater director Patrice Chereau and the filmmaker Jean-Luc Godard, both of whom had supported the new government, that they began taking on illegal immigrants as "adoptees." Militant immigrants, many but not all

Muslims, have made churches a focal point of the movement to put pressure on Interior Minister Jean-Pierre Chevenement. After a hunger strike by immigrants occupying a Protestant church in the Batignolles neighborhood of Paris ended last month, he agreed to consider appeals from the 70,000 rejected immigrants 'in a positive spirit' and not to expel any of them until all appeals had

been exhausted. Church authorities have blown hot and cold, according to some of the immigrants. The Vatican's ambassador, Nuncio Mario Tagliaferri, fed the oc-cupying immigrants, they said, before they stopped answering calls on their

portable telephone Monday. On instructions from Rome, the nuncio also urged the French Interior Ministry to take another look at their cases. The ministry agreed, but only if the demonstrators left the building and presented themselves at police headquarters.

But on Tuesday, the Holy See in Rome asked the occupiers to leave voluntarily and respect French law. "They'll stay in the building until they get papers," Mr. Bambagueye said. "The police don't need to surdy the files

on them again — they know them by heart by now." Indeed, according to Mr. Bam-

1996 — men, women and children who had started off by occupying another Roman Catholic church that year before police threw them out - only 26 ended up being expelled from France.

One man, out of 10 who had conducted a seven-week hunger strike, died. All but 17 got at least temporary residence permits. The four sans-papiers, or undocumented, persons now occupying the nuncio's residence are seeking

permits for all of them. The movement got unexpected sup-

the immigration laws changed to make it more difficult for children of foreigners born in France to acquire citizenship and had done in previous decades.

There was only one solution, he said. ded, that had never been his position.

percent, worsened an extreme-right bagueye, of the 314 people who were port last month from Charles Pasqua, the "We can get out of this only by giving political backlash against millions of occupying the Church of St. Bernard in conservative politician who, as Interior papers to the totality of those who have Minister in 1986 and again in 1993, got come forward and asked for them, except for criminals."

That was exactly what some of Mr. Jospin's political allies had been demandfor relatives from abroad to join those ing, and some of the prime minister's already here, as hundreds of thousands advisers suspected Mr. Pasqua was just trying to cause trouble for Mr. Jospin.

"We have before us a problem that we have to treat with pragmatism and responsibility." Mr. Pasqua said in an interview with the daily Le Monde that caused a political sensation.

Mr. Jospin said recently, "There are some segments of French public opinion, particularly intellectuals, who say we should accept everybody who presents himself for immigration." But, he added the bad strength on the problem.

IRAQ: Saddam Freezes Cooperation With UN Arms Inspectors

Continued from Page 1

to "political rhetoric."

A White House spokesman, P.J. Crowley, said U.S. officials were waiting to see what Mr. Butler reported to the Commission means that Iraqi officials

do than what they say." 'We'll wait and see what their be-

havior is," he added.

The United States made clear Tuesonly to delay any eventual lifting of UN

The international sanctions imposed after Iraq invaded Kuwait in 1990, spark- Monday since he had told Mr. Aziz the ing the Gulf War, cannot be lifted until inspectors were "very close" to certhe UN inspectors certify that Iraq has tifying Iraq had destroyed its missiles destroyed all its chemical and biological weapons and long-range missiles. The ded, they were not close to solving the sanctions ban Iraq from freely exporting problem of biological weapons.

Responding to the Parliament's acthe sanctions. The National Assembly tion, the United States said it amounted was also discussing those steps; it was the sanctions. The National Assembly pace of weapons inspections. not clear if the resolution passed Wed- United States appeared muted compared nesday was one of them.

Noncooperation with the UN Special countries threatened military action. formation and documents.

talks.

"At this point this is political rhetoric on Iraq's part," Mr. Crowley said.

Mr. Builer sought to play down the seriousness of the confrontation, saying riousness of the confrontation, saying that he had told the UN secretary-general, Kofi Annan, by telephone that the troubles should not be exaggerated.

"I said very specifically to him that I day that Iraqi intransigence would serve don't think any of us should describe this as a crisis," he told BBC radio. Mr. Butler said he did not understand they might be close to relaxing sanc-

why Mr. Aziz cut short their meeting and chemical weapons. However, he ad-

Mr. Butler's political adviser, Gust- Mr. Saddam.

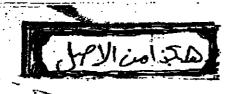
On Tuesday, Mr. Saddam approved a avo Zlauvinen, said Mr. Aziz also reseries of undisclosed measures to fight fused to accept a proposal to speed up the

Criticism of Iraq by Britain and the with past confrontations when the two

Mr. Annan, who took some political UN Security Council on Thursday about could block the inspectors from visiting risk in going to Iraq in February to the breakdown in the disarmament suspected weapons sites or withhold indefuse the last crisis, which drew the United States close to war with Iraq, said Tuesday that the latest confrontation: "may be a major hiccup, but a hiccup we can overcome, I hope." The accord he reached promised full cooperation from

> The American and British position may be bolstered in the short term if Iraq provokes a new crisis at a time when its apporters on the Security Council think

> But some experts say that Iraq may be gambling that another confrontation will leave Washington even more isolated in the long run, as calls increase in the Middle East for an end to the crippling sanctions that have failed to bring down; (AP, Reuters, NYT) .



EDITORIALS/OPINION

Congo Flaring Up

Few African leaders have squan dered political opportunities faster than Congo's President Laurent Kabila. His authoritarianism and ineptitude have cost the Congolese people their best chance in a generation for democracy and economic renewal. Un-less he radically changes his style of government, he now risks losing his grip on power itself.

Less than 15 months after sweeping the corrupt dictatorship of Mobutu Sese Seko from power, Mr. Kabila faces a serious military revolt. The rebels, led by some of his original supporters and based in the same areas that nurtured his rise to power, have captured two eastern cities. Neighboring countries that once backed Mr. Kabila have turned against him. The United States, which has given him crucial diplomatic support, has become disenchanted with his performance.

Mr. Kabila's plight is mainly the result of his own mistakes. Carried to power by a military insurgency, he based his regime on a narrow clique of supporters, made up largely of

Rwandan military men who had helped him to victory and eastern Congolese from the Tutsi minority. His supporters proved more interested in climinating their tribal enemies in eastern border areas than in establishing a democratic

investigate alleged tribal massacres. In the course of doing so, he misled U.S.

Mr. Kabila's military sponsors, with-drew their support. After he expelled Rwandan troops, Rwanda began back-

With the new insurgency advancing rapidly, Mr. Kabila's best hope for rallying support lies in broadening and democratizing his rule. But his record to date provides no basis for optimism. —THE NEW YORK TIMES.

No country except perhaps Afghanistan has suffered more than Angola in the Cold War's excursions, and if justice reigned Angola would now be at peace and rebuilding. Instead, after nearly 20 years of civil war aggravated by African as well as East-West interventions, this potentially healthy southern African land threatens to slide back into old tribal and regional animosities. The result could make a grim situation cruelly grimmer.

The crisis has many causes but a single address: Jonas Savimbi. The adventurer-patriot fought as an African nationalist against the Portuguese, and then as an American and apartheid-South African proxy against a Soviet-and Cuban-supported Angolan regime. A peace agreement reached in 1994 was supposed to convert him from rebel to politician and to divest him of his private army. But Mr. Savimbi, although he met some of the agreement's terms, hesitated to entirely abandon his base of independent power. His grip on Angola's diamonds --- the government controls the substantial oil fields -

enabled him to fight on. Angola provided an early test of

political system. To shield these supporters, Mr. Kab-ila obstructed United Nations efforts to

diplomats and betrayed commitments to the United States that he would permit a fair investigation. But his undisciplined troops never succeeded in pacifying the eastern bor-der region. As a result, Rwanda and Uganda, which with Angola were once

ing the rebels.

Angolan Tension

post-Cold War international peacekeeping. The system has bought some time and kept the bottom from falling denied it - for the recent death of

> ernment to let the rebels be. The United Nations is leading a diplomatic rescue attempt. Its representative who negotiated the 1994 agreement, Alioune Blondin Beye, died in an African plane crash in June. An experienced fill-in, Lakhdar Brahimi of Algeria, has been in the country trying to arrange the resumption of peace talks. The government has its own responsibilities. But Jonas Savimbi is in a unique position to help his country stay whole, become democratic and prosper as well.

—THE WASHINGTON POST.

The UN Refugee Agency Copes Remarkably Well

L ONDON — The office of the United Nations High Commissioner for Refugees is under attack. The attack may have to do with the fact that Sadako Ogata is up for re-election at the end of this year. There are undoubtedly governments which seek the job for one of their own.

Recently, according to press reports. questions have been raised by some donor governments about some items of expenditure. These have been used to raise larger questions about the agency's role in recent years.

There may well be mistakes in accounting. In an organization with a budget of \$1 billion, with 5,000 staff around the world, working with more than 600 partner agencies, often in conditions of crisis if not chaos, accounting is not easy. Mistakes should be pur-sued, explained and, if it is both necessary and efficient, more rigorous procedures should be established.

But an attack on UN refugee agency pased on accounting problems is absurd. It has been dragged through a nightmare in the last nine years, and it has coped remarkably well.

Since the end of the Cold War, humanitarian action has come to the fore in good ways and bad. Governments have undertaken military action in civil wars principally for humanitarian reaBy William Shawcross

sons. Thus, the intervention to create safe havens for the Kurds in Northern Iraq, the creation of the UN Protection Force in Yugoslavia, and the disptatch of U.S. and other troops to Somalia.

At the same time, humanitarianism has been exploited by governments as a cover for political inaction. This has called for a far greater spread of work by many agencies, in particular the Mrs. Ogata's office.

In Bosnia, the Security Council never defined an objective. The refugee agency, whose principal task is to protect and repatriate or resettle refugees, was compelled to carry the humani-tarian cloak to disguise that failure. It was the main supplier to embattled Sarajevo and to towns and villages for years; it saved hundreds of thousands of lives and relieved much misery.

In 1994, when thousands of Hutu killers fled with millions of Rwandan refugees to Zaire after the Hutu-led Rwandan genocide, Mrs. Ogata begged for troops to separate the killers from the refugees. No government would provide them. Instead the world insisted that the greency feed and sustain sisted that the agency feed and sustain both for the next two years. The result was the catastrophic attack by the new

In 1997, the agency warned that up to 200,000 people from these camps some no doubt guilty of the 1994 genocide, but many others innocent were lost in Zaire and being hunted down and killed. The Kabila government has refused to allow the United Nations to conduct an investigation.

An internal report of the time summed up the dilemma. "Indiscriminate killings place HCR in an impossible position. Firstly, what should we say? Denouncing exposes staff and also threatens the very continuation of an operation which still rescues thousands of lives every day, particularly in Kisangani. Not denouncing will inevitably result in criticism for not having carried out our basic protection mandate — indeed, staff on the ground increasingly feel that we are abdicating our moral duty to at least protest human rights abuses.

The agency and other organizations have to operate in very fluid and dangerous political and military crises. The expectations of them are sometimes completely unrealistic.

It was often the case that refugees would find safety on the other side of a border. Now that is no longer so. Increasingly, conflicts spread across bor-

Rwandan government on the camps at the end of 1996.

ders, exacerbating interstate relations. This creates a grev zone in conflicts This creates a grey zone in conflicts today. It is a zone in which it is more and more difficult to distinguish between good guys and bad, between aggressors and victims. Humanitarian aid today often ends up in the wrong hands and becomes part of the dynamics of war.

Humanitarian symbolism used to protect relief workers. Now it makes them targets — in Bosnia, Chechnya, Burundi, Rwanda, Tajikistan, to name just a few places. Thirty-six UNHCR staff have been killed in the Great

Lakes area of Africa in recent years. This toll is fantastic. Western governments would not let their troops risk such casualties — but humanitarian workers are deemed expendable.

At the end of this brutal decade, governments are still eager to exploit the agency to hide their own inability or refusal to take effective political action. That is the real scandal, not alleged errors in accounting.

The writer is a member of the High Commissioner's Informal Advisory Group and is on the board of the International Crisis Group. He is com-pleting a book on the United Nations and disorder. He contributed this comment to the International Herald Tribune.

Sudan: To Halt Famine, Bring an End to the Civil War

out, but the peacekeepers are going WASHINGTON — The famine that threatens more home, and the predominant international mood is fatigue. The United than a million southern Sudanese Nations has voted sanctions on the is directly connected to the 42rebels' bank accounts and diamond year-old civil war. In this war of exports, but the weakness and avarice of neighboring states have hindered UN efforts to enforce the 1994 agreeracial and religious intolerance, the denial of food becomes a ment. The rebels were blamed - they weapon of mass murder.

In 1988 and 1989, a quarter some 200 people in a massacre that of a million people died in some saw as a warning to the govsouthern Sudan, not because food was not available but because access to the affected population was blocked. Intensive diplomatic pres-

sures, especially by the late James Grant, executive director of Unicef, led to Operation Lifeline Sudan, by which the warring parties agreed with the United Nations to open "cor-ridors of tranquillity" for delivery of humanitarian assistance in the war zone.

The war has involved mo-

MADRID — During the civil war, the Catholic and

conservative Basques were al-

lies of the leftist Republican

government in Madrid, and re-

Franco's successful attempt to

overthrow the Republic. Their

They wanted the Basque

people, who live in Spain's

mountainous northwest and spill over the frontier into

sonthwestern France, to have a

never died in this industrially

rich region of Spain, although

today Basque autonomy has

been written into Spain's con-stitution. Basque is the offi-

cially recognized language of

the region, and it has its own

Parliament since 1980.

and the cavalry will come.

including theatrical and pre-

ing way six years ago in a con-

versation at the country resi-

his face as he walked awkwardly

on a pair of canes. As he became

aware that I could see him, his

manner changed completely. He

willed the pain off his face, straightened his body with enor-

mous effort and came toward me

Now the king has decided to

battle a recurrence of cancer

publicly, with candor and good

cheer. He stunned his nation by

kingly and confident.

cancerous kidney removed.

sentational ones.

The idea of independence has

motive was nationalism.

nation to themselves.

General Francisco

By Francis M. Deng

and the tribes with which they are identified, foremost the Dinka. The Arab militias engage in total destruction, burning villages to the ground, destroying crops, looting cattle, killing en masse and capturing children and women to be sold

or exploited as slaves. Together with the Khartoum government's Popular Defense Force, a paramilitary formation with a religious zeal, tribal militias have created conditions of terror. One goal is to push the borders of the north southward to cover the areas where sizable oil reserves have been discovered and where the cattleherding tribes of the north have ambitions over the grazing

lands and water sources. The Dinka, the principal vicbilizing and arming Arab tribal tims of famine as a weapon, militias to help fight the rebels have traditionally been wealthy

in cattle. They now find themselves without the basic necessities for survival. While the rebel organization has demonstrated impressive military capacity, it is too weak to ensure protection of the Dinka and too impoverished to provide them

vifh material assistance. Under great pressure from the international community, the government has now allowed access to the starving masses. The warring parties have accepted a cease-fire to facilitate the delivery of food. But this opening is coming too late for food to be transported by land until the next dry season, several months from now.

Many people have already died and more will die before the famine is brought under control. More important, unless the main cause of this man-

Spain: Why Now Reawaken the Passions of a Poisonous Past?

made disaster is addressed, similar tragedies are certain to recur in the foreseeable future.

The international community must therefore seize this opportunity to pressure the parties into serious negotiations for a just and lasting peace.

Reconciliation will not be

easy. It is hard to see how the government, whose reason for being is the creation of an Islamic state, can compromise with the south without losing its power base. Nor can the south be expected to endorse the Arab-Islamic agenda.
The United States should

play a leading role, in concert with African and other mediators, in guaranteeing indefinite extension of the current ceasefire in order to safeguard humanitarian operations and give impetus to a peace process. Since the parties have

tionally supervised referendum for the south, they should be induced to accept a peacekeeping operation to monitor the cease-fire, contain rampant criminal elements and help create a climate conducive to the exercise of self-determination.

To achieve this, secession should no longer be seen as a dirty word. Unity is not an end in itself but a means to higher goals. Human dignity must be the overriding principle. Far from being a means to

12:0

1.5

--::::

ho.

1.00

1, 1,15

en en en en en en en en

- 1 marget

9 3

transport of a

74 Tel

erek a**şa**

Facility Author

يو بددد

....

Mar. 74

٠:١)

this lofty end, the pursuit of national unity has provided fer-... tile ground for genocidal propensities and atrocities.

The writer, a senior fellow at the Brookings Institution, is an former Sudanese minister of state for foreign affairs and am- 🕹 bassador to the United States .-He contributed this comment to

Inside Bill Clinton

demning reporters and historians for tell the truth means that Mr. Clinton focusing on politicians' character and personality. But over time, the study of the shaping influence of personal history has proved a reliable way to judge fitness for office and make reasonable predictions about performance under pressure. Thus the real suspense in Washington these days is not over what, if any, indiscretions Bill Clinton might confess, but in whether he can gather himself to meet his crisis.

This mode of analysis will not appeal, of course, to those who see President Clinton as a victim. Our view is that history will depict him as the architect of his situation in a way that illustrates how a president's inner reality shapes his destiny. Admittedly, there is always a limit to

what we can learn from observing occupants of the Oval Office. But who can doubt that there was something in Ronald Reagan's rootedness that let him compensate for not being the brightest bulb in town? Similarly, it was the dark ceremonies of Richard Nixon's psyche, not some colossal international blunder, that destroyed a true foreign policy intellectual. Lyndon Johnson's idealized personality was that of a social healer, but the part of his nature shaped by the macho code of the frontier destroyed his legacy and millions of lives.

With Mr. Clinton, the drama seems of a less momentous order. But that does not mean that the struggle within him now is not a passionate one. Even his most dogged congressional defenders and most loyal former aides are urging him to tell the truth, whatever it is. Yet Mr. Clinton's entire public record — on the draft, marijdana, Whitewater, Filegate, Travelgate, Monica Lewinsky is one of avoiding full and factual disclosure even when that was the smart play. This is, in sum, behavior crafted as much by the nexus of inclination and

experience as by advice of counsel. In its latest trash-the-critics oper-

Elected officials and their profes- ation, the White House has said that the has been unfairly prejudged. It means something quite different, of course. Commentators and millions of skeptical citizens are basing their advice on six years of observation and a longing for candor. This is a president who has been delivered into crisis by the agency of his own evasions.

On Wednesday he traveled to the Capitol to meet with the House Democrats who must defend him against any impeachment efforts. They lack the numbers and, in some cases, the stomach for the task. They were expected to advise honesty in the interests of their party's fate, Mr. Clinton's survival and repairing the presidency.

Whether he agrees with that advice

is a suspenseful question. Whether be could ever act on it is an even deeper and more mysterious one.

—THE NEW YORK TIMES.

Other Comment

Something Strange Here

The president has made a fool of himself, and I am sure he has paid and will pay a price for that. My problem is the specter of Kenneth Starr trying to justify the past four or five years of his life by buzzing around houses, hiding under beds and peeking metaphoric-

ally into closets and toilets. Whatever happened between Monica Lewinsky and the president, she was a 19-year-old college freshman when Mr. Starr began the investigation that is now centered on her. Isn't there

something strange about all this? The American people, interested as they are in the gossip of the day, cer-tainly seem to think so. Bill Clinton has an approval rating in the 60 percent range. The pernicious Ken Starr is a 10percenter in those polls, a tiny man, one of the true jerks of American history.

 Richard Reeves, commenting in a syndicated column.

By William Pfaff

Autonomy and Parliament are not enough for a minority, and Spain since the 1970s has been under terrorist assault from this minority.

The Basque terrorists for many years enjoyed the exceptional advantage of a safe haven and his Socialist Party had the in France. In the early years of anachronistic notion that the Spain's new democracy, then governed by the Socialist Party of Felipe González, Basque ter-sympathy of the French left, rorism reached a peak. France refused to cooperate with the Spanish police in fighting it.

The French had two reasons for this. The first was to appease the Basque terrorists, who, it was feared, otherwise might lannch their separatist campaign and terrorism in the French part of the Basque re-

gion, against the French state. The other was, originally, French hostility to the Franco regime. But after Spanish democracy was re-established, the noncooperation continued. President François Mitterrand anachronistic notion that the enemies of Franco, merited the sympathy of the French left, even if they were attacking a democratic government.

Terrorists operating from safe bases in a foreign country pose a very difficult problem.
The Basque terrorists were bombing targets and murdering individuals associated with Spanish state power, plus the occasional bystander. They are

murdered some 800 people. It was not until the mid- to late 1980s that French policy

changed and French police began to cooperate with the Spanish police. Before that change, in a period from December 1983 to July 1987, 27 people were mysteriously murdered in France, including nine with no link to Basque terrorism. A self-proclaimed "Anti-Terrorist Liberation Group" claimed responsibility.

The first of this Spanish group's operations proved a case of mistaken identity. A French traveling salesman having nothing to do with Basque politics was kidnapped and held for 10 days before being released. Those responsible have been convicted by Spain's supreme court and given prison sentences. Prosecutors continue to investigate the other crimes attributed

to the anti-terrorist group.

Those convicted include the Socialist interior minister of the period, in charge of the police, his deputy for security matters, and the former civil governor of the Basque region. All were sen-

tenced to 10 years in prison. The assumption is that the government, frustrated by France's unwillingness to deny sanctuary to the Basque terrorists, illegally created its own countermovement to fight the terrorists, using the terrorists' own methods. This was not, however, proved in this trial.

Nonetheless, the trial has imicitly been a trial of Spain's Socialists and of former Prime

estimated until now to have Minister Felipe González himself — the most important political figure in Spain since de-T

mocracy's restoration. He has always denied knowledge of any illegal campaign 3 against the Basque separatists... However, many think it implausible that his government's interior minister, and officers of the security and police services, would have acted on their own.

Mr. González has now de-ni clared that he will once again ... put on the lawyer's robes he.! abandoned for politics, and willpersonally conduct an appeal of ... his former subordinates' con-il victions to the Spanish constitutional tribunal, and if necessary to the European Court of' Human Rights.

This affair concerns the use: and misuse of state power, but is also the dilemmas of state responsibility. It raises vital questions of the rule of law, but also it of political and party respon-to sibility. Instead, it has been exploited in a ruthlessly partisan, way by Mr. González's opponents, and also by his supporters. The trial has had a poi-31 sonous and profoundly divisive a

effect on the political climate. The president of the Catalan region, Jordi Pujol, has warned of allowing the affair to degenerate into "social rupture." Many Spaniards, remembering a not so distant past, are alarmed, at the intensity of the reawak-ci ened political passions. Spain's at young democracy did not need it

International Herald Tribune. Los Angeles Times Syndicate.

Herald Eribune

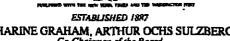
ESTABLISHED 1897

PETER C. GOLDMARK Jr., Chairman and Chief Executive Officer RICHARD WOOLDRIDGE, President and Chief Operating Officer

 WALTER WELLS, Managing Editor = PAUL HORVITZ, Deputy Managing Editor
 KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors = SAMUEL ABT and CARL GEWIRTZ, Associate Editors = ROBERT J. DONAHUE, Editor of the Editorial Pages JONATHAN GAGE, Business and Finance Editor

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: [1) 41.43.93.00. Fax: Subscriptions, [1) 41.43.92.10; Advertising, [1) 41.43.92.12; News, [1) 41.43.93.38.
Internet address: http://www.ihr.com E-Mail: iht@iht.com

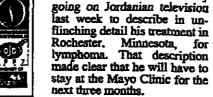




KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

MICHAEL GETLER, Executive Editor

 RENÉ BONDY, Senior Vice President and Chief Financial Officer DIDIER BRUN, Circulation and Development Director
 STEPHEN DUNBAR-JOHNSON, Advertising Director Directeur de la Publication: Peter C. Goldmark Jr.



Jordan: Waiting for a Recovery

WASHINGTON — You would never have cast By Jim Hoagland John Wayne to play King Hussein, their physical characterist-ics and mannerisms being so dif-The stakes in his struggle to

return to good health, and in ferent. But it has been tempting what happens in Jordan in the to see the king as a Wayne figure interim, are enormous. in Middle East politics, end-lessly riding away from death-These public disclosures about a ruler's health are unparalleled in the secretive and defying escapes with a chuckle and a reminder that common conspiratorial world of Arab politics. Saudi Arabia's King sense and decency will prevail Fahd has been reported for Some of that was acting on nearly two years to be under the King Hussein's part as well. weather, incapacitated or at death's door, depending on the You do not survive for half a century as a monarch in the source and the moment. When he entered the hospital again rough neighborhood he inhabits last week, it was unclear why he without a complete set of skills,

was there, or for how long. King Hussein as usual was going his own way, accepting I encountered those in a movthe risk that many would see his telecast as a sign that death was dence the king maintains outside imminent and he was preparing Washington. He had just left the the nation for that event. "That Mayo Clinic where he had a does not seem to be the case," says one U.S. official who fol-Waiting in a sitting room, I lows Jordan closely. "Hussein glimpsed him struggling down a sees telling the nation about this long hallway, pain etched across as part of the contract between

the ruler and the people." No country's destiny is more entwined with the fate of its leader. The Hashemite Kingdom of Jordan was not only named after King Hussein's family, the House of Hashern, but in a sense was created for it in 1921. Seeking to reward the Arab princes who had fought with them in World War I and to constrain French influence in the region, the British awarded the thrones

1952 as a 17-year-old, after his

grandfather was assassinated

in Amman and in Baghdad to the Hashemites of Mecca. King Hussein has ruled dominated and defined modern Jordan since he became king in

for secretly seeking peace with Israel, and his father abdicated. Impulsive and prone to seeing issues in black and white, King Hussein rarely has been on the fence on big issues.

He made the disastrous choice of joining the Palestine Liberation Organization in backing Saddam Hussein in the Gulf War, a move that defused domestic opinion in Jordan but alienated the United States, other Arab rulers and Israel Since Iraq's defeat in 1991 created the conditions that led to the Oslo peace accords between

Israel and the Palestinians, King

Hussein has gone further in em-

bracing full peace with Israel than any other Arab leader. The compassion and decency he demonstrated when Yitzhak Rabin was assassinated surfaced again last year when he rushed to Israel to console parents of Israeli youths who had been gunned down by a mad

Jordanian soldier. The Iraqis have been engaged for months in a growing cam-paign to intimidate or destabilize the king. A series of mys-terious murders in Amman, the execution of Jordanians convicted of "economic crimes" in Baghdad and open political overtures to the king's extremist opposition are all thought to be

part of this campaign. So is the Iraqi smuggling of arms into Jordan, said to have significantly increased since King Hussein left Amman for the United States in mid-July. For at least the next three months, Jordanians will be anxiously scanning the horizon,

waiting to see if the cavalry still does come riding over the hill. The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Philippine Priests MADRID - An important per-

sonage of the Carlist party said that if Spain loses her colonies the Carlists will rise. The followers of Don Carlos have got plenty of money. "Where have they got it from?" I asked. 'From the Frailes," he replied. The Frailes are the rich priests of the Philippines, who live a life of luxury and license. But they have at their back an accumulated capital of 40 millions. which they are now making use of to help the party which, failing

might come to their rescue." 1923: German Denial

the one now in power, they think

BERLIN — It is characteristic of the confused mental processes prevalent in Germany nowadays that the anniversary of the beginning of the World War inspires a large section of the Berlin press to reiterate its denial of

the German Empire's war guilt. The Monarchist "Tag" says:
"This war, which enters into its, tenth year, will not be ended until the truth about the responsibility for it breaks out victoriously." The more moderate "Lokal Anzeiger" demands nation-wide propaganda to convince the natives and foreign travellers of Germany's innocence.

1948: Princely State

NEW DELHI - The Nizam of Hyderabad appeared to have clost control of the situation in his state to the army of war-minded Moslems known as Razakars (The dispute between Hyderabad." and the Dominion of India has concerned the princely state and ... the terms of a possible union to with India. India's concern is for the safety of Hyderabad's 15,000,000 Hindu inhabitants... The leader of the Razakars said *2 he will not tolerate the accession 19 of Hyderabad to India.

OPINION/LETTERS

Dating Tips and DNA, Or America the Surreal

By Maureen Dowd

WASHINGTON - You would think a president in a heap of trouble about sex would not bring his motorcade to a screeching halt for an un-scheduled stop-by with a blonde

Civille

rintinis |

But even when he is comered and shaken, Bill Clinton is, as the nuns at my grade school used to say, "a bold, brazen piece."

Spying Christie Brinkley walking down the street in Sag

Harbor, Long Island, on Satura a stainless steel table ... Then We have entered a deeply sur-

Time magazine this week fea-tures a poll entitled "What Is Sex?" And in a survey conducted before the president went to a fund-raiser at the Amagansett, Long Island, home of the actors Alec Baldwin and Kim Basinger, a TV news program asked: "Given the opportunity, how likely do you think it is that Clinton will make a pass at Kim Basinger?" Only 7 percent answered "very likely" while 50 percent

likely," while 50 percent responded "not at all likely." On a morning news show Tuesday, in a feature entitled "The True Nature of Monica Lewinsky: Vixen, Victim or Liar?" the host quizzed Sherrie Schneider, co-author of the how-to-get-a man book "The Rules," about where Monica went wrong.

"Don't date a married man," even a powerful one, Ms. Schneider instructed. "It is really not allowed."

Even the post-Tina Brown New Yorker is full of buzz about the stain on Monica's dress, posing this question: "How would a crime laboratory test a garment for traces of DNA?"

The answer: "First the dress in question is stretched out and secured to a sterile surface, such as day, Mr. Clinton sprang out of his technicians scan the gament limousine to chat. with ultraviolet light, which We have entered a deeply sur-real period in America's history. causes biological matter on the fabric to glow an iridescent

> This is all so weird and sad. Swimming in this madness, it is possible to miss one astonishing fact: Most Americans assume that the president of the United

States is lying.
They assume that the young woman accusing him is telling the truth - even though her voice has yet to be heard, even though she has said that she has lied her entire life, even though she has told completely different versions of her story about what happened in that little study off the Oval Office.

We are so accustomed to watching the Clinton White House swing into blindly aggressive spin that it no longer seems onlymous with "wiggle room."

The president's name is synonymous with "wiggle room."

The Clinton team scripts the



debate about whether the president should tell the truth.

They are checking their polling numbers, taking the pulse of Democrats on Capitol Hill, fer-reting out inside information from the FBI crime lab, testing alternative scenarios — perhaps, they desperately suggest, the DNA resulted from the president's brushing up against Monica during one of their "official" interactions.

Confronted with the DNA, Clintonites will have to adopt a ostmodernist spin, according to which the fundings of science are not really true anyway.

truth, semantically parses the cut their political teeth on the truth, dribbles out the truth a coffee spoon at a time, shifts the rosive lying is, how disillusion-ing it is to twist the White House

The former White House counsel Jack Quinn now posits that, even if Mr. Clinton lied, This is a matter of sex between consenting adults ... and, in that sense, it's trivial."

There is sympathy for the resident because it seems that Linda Tripp entrapped him and Kenneth Starr has unfairly hounded him into perjury. Watching the prosecutor and the president bloody each other, most of us just feel like screaming, "STOP THE

But Bill and Hillary Clinton

Cell Phone Bigmouths Put Privacy at Risk

By Aliyah Baruchin

from me on the commuter train one recent morning, a man was talking on his cell phone. "Good morning. Emily, can I speak to

Emily was the third call he had made since I sat down, and I was considering finding another seat.

MEANWHILE

On principle, I dislike cell phone conversations held on planes, trains and crowded sidewalks, public venues where that unmistakable "phone" voice jars the part of my cortex that deals with pestions of privacy.

But I was unprepared for what my fellow passenger did next. Having found Frank, he

plunged into a lengthy discussion that began with, "Can you believe the Cohen thing?"

Within 30 seconds I knew that

he was a divorce lawver and that Cohen was either a client or an opposing counsel. He then proceeded to lay out minute details of a financial support arrangement and the "title spouse's" involve-

Everyone in our end of the car could hear him. His voice was nasal and strident, and he spoke loudly enough to guarantee that not a syllable was lost.

And just when I thought things couldn't get any worse for poor Cohen, the counselor wrapped up the discussion of assets and, re-

NEW ROCHELLE, New ferring clearly to the client or law-York — Across the aisle yer, said, "Now what about all yer, said, "Now what about all

those things he did?" Whether it is appropriate to carry on a cell phone conversation in public may be a point of opinion, but I am willing to bet that most people without cell phones

still feel a twinge of something is it embarrassment? — when someone else's one-sided conversation boards the elevator or sits down across the train aisle.

Our culture may have absorbed cell phones, but it is an uneasy

But no matter what we think of cell phones and their extroverted owners, we can probably all agree that we would rather not have our divorce settlements — or our medical conditions, or our insurance claims or our children's , school records - discussed at andible volume on commuter trains by professionals to whom we have entrusted the details of our private

Hospitals post signs in elevators urging medical personnel to keep patient confidentiality in mind as they chat; we seem, unbelievably, to need a similar mandate for cell phone

Deep in a technological age, we forget the primitive power of voices and how they carry. What if, between the name and the details of the case, I had recognized someone in the Cohen conver-sation? And even though I did not, why should I, a stranger, know anything about Cohen — be he client or lawyer - and this di-

So if you have a cell phone, remember. The person across the aisle may have a notebook in her bag. And if you're Cohen the client, you might want to find yourself a new lawyer.

The writer, a researcher at Vanity Fair magazine and a free-lance : writer, contributed this comment . to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We can not be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

On Sanctions

Regarding "Sanctions Don't Work, U.S. Realizes" (Aug. 1):

Perhaps sanctions often do not achieve their desired political results. But sometimes sanctions need to be applied even if they involve costs to American business. Otherwise America's reputation for mor-ality and decency in international deal-

ings will be irretrievably lost.

If you do business in, say, Burma or Yugoslavia, you are dealing with thugs—is there any other appropriate word?

Bill Lane, the chairman of USA Engage, a group of 676 companies that oppose U.S. economic sanctions on foreign countries, says that "mileteral

stronger and taint us as unreliable sup-

The same argument would have just tified the acceptance of Nazi gold by U.S. banks in 1939 and 1940, which could have argued that otherwise the business would have gone to Swiss banks.

ANTHONY RALSTON:

Even when collectively imposed, sanctions are blunt instruments, not economic smart bombs. Historically their success rate is mixed - indeed, even measuring 'success'' is problematic because sanctions' explicit aims are rarely clear, given

the fog of diplomat-speak. foreign countries, says that "milateral sanctions only make foreign rivals wind up hurting American interests is

itself surprising. Since trade is a two-way street, efforts to cut it off will naturally

harm both sides. It is a lapse of simple logic to believe that any country can interrupt trade with another without domestic fallont. Policymakers should recognize that

sanctions, to have a decent chance of working, need international coordination. They demand time, patience and vigilance. And they involve uncomfortable domestic-international trade-offs. JOHN P. L. ROSS.

U.S. and the Mideast

Regarding "U.S. Passivity in the Middle East Is a Recipe for Danger"

(Opinion, Aug. 1) by Jim Hoagland: hands have been tied by a Congress that is Mr. Hoagland's article reflects a misurtually in Mr. Netanyahu's pocket. The understanding of the Arab world. It is not recipe for danger is not President Clin-U.S. passivity that is the problem but America's loss of credibility in its handling of the Middle East peace process. America's moral authority has come into

Watergate scandal. Of all people, they should appreciate how cor-

into a machine that spews out

alibis more urgently than

The trouble with Bill Clinton's

presidency is that its highest cause

has always been himself. But if it

turns out that Mr. Clinton was

lying when he read the script pre-

pared by the Hollywood producer

Harry Thomason — when he

swore that he had not had sexual

relations with "that woman" -

he will have hurt something much

The New York Times.

larger than himself.

While President Bill Clinton has courageously attempted to be fair to both sides in the conflict, Prime Minister Benjamin Netanyahu's success at stonewalling -without any negative consequences has resulted in the loss of Arab faith in the

Mr. Clinton has given many signals of his displeasure with the Israeli prime minister, but he has been repeatedly thwarted by Congress. The president's

ton's passivity but Congress's activity.

It is this loss of credibility that is encouraging America's Arab friends to make conciliatory moves toward U.S. enemies. These nations must live together with or without U.S. involvement. Arabs have always recognized a U.S. bias in favor of Israel and realize that any friendliness toward them is solely linked

Only fairness, evenhandedness and honesty on the part of the Washington establishment can restore U.S. credibility in the Arab world.

BERNARD MARCAZZO.

BOOKS

THREADS OF TIME

Recollections

By Peter Brook, Illustrated. 212 pages. \$25. Counterpoint.

Reviewed by Mel Gussow

I rector is u treme. Repeatedly he has reinvented himself: as an interpreter of Shakespeare at Stratford-upon-Avon; as the leader of a Paris-based experimental ensemble investigating diverse cultures and myths, and as an explorer of the relationships between art, society

and science. In his illuminating new book, "Threads of Time," Brook says that the basic conflict of his life has been to resolve "when to cling to a conviction and when to see through it and let go." This is not to suggest that he is indecisive but that he regards life - and his life in the theater — as a series of

In his previous books, he has philosophized about his art, but rarely has he written about his personal life. With "Threads of Time," he opens the door, not too wide but enough to offer a revealing self-portrait of a man of action as well as a man of thought, someone who disdains the mantle of guru. He regins with so many disclaimers as to discourage the casual reader.

Intentionally omitted from the book are "indiscretions, indulgences, excesses." His aim, he says, is to weave together the threads of his development, the roots - and the intricate routes - of his creative life.

The book is less a memoir than an introspective look at an artist's interior journey. As might be expected from someone who is part shaman, part showman, he artfully chooses his scenes and images, focusing on those moments and those people that have been most con-

At the beginning there was his father, whom he adored, an intellectual (and a drug manufacturer) who immigrated to England from Latvia. The family name

was Bryk in Russian, Brouck in French and Brook at the hands of a British passport officer. His father was a perfectionist, his mother "hypersensitive, unhappy, artistic." In a childhood that seemed markedly

Reviewed by Mel Gussow free of anxiety, he and his brother were DETER BROOK'S career as a di-led to believe that "life was a corua, our home a land of securit a dangerous illusion, yet one that helped to create a basis of inner security for

His father encouraged him to be a lawyer but left him free to choose his own-course. He thought about being a dialomat, a foreign correspondent or a secret agent. Through the magic of theater, he managed to combine aspects of all three professions. Often probing seemingly alien environments, he is, as he characterizes himself, a distiller, finding the core of an experience and transmitting it to audiences.

As a student, he listened intently as a music teacher told him that rhythm was the common factor in all the arts. That phrase, he said, "made me aware that the movement of the eye as it passes across a painting or across the vaults and arches of a great cathedral is related to a dancer's leaps and turns and to the pulse of music."

In a crucial passage, he talks about his first toy theater and his discovery of the treacherous field of the imagination, "where truths are often hard to distinguish from illusions and where both throw shadows." He had to learn that "what we call living is an attempt to read the shadows, betrayed at every mm by what we so easily assume to be

Reading the shadows, he went to Ox-ford and made a film, running counter to a dean who was "the ferocious opponent of film, theater and other decadent activities." For not paying a university fine, he was expelled. To be reinstated, he had to swear that he would never work in films or in theater, an oath he immediately broke. One disappoint-ment: His film career has never equaled his stage career.

Today the London theater is filled

with directorial prodigies (Sam Mendes, Katie Mitchell, Matthew Warchus, among others), but in the 1940s it was "umprecedented for a di-

rector to be very young."

Before he was 20, Brook was directing in London and by 22 he was director of productions at Covent singers were lamentable actors.

He adds about audiences, "Unaccountably, opera lovers do not seem to be distracted by ugliness, only by the unfamiliar" — a feeling that might be echoed by Robert Wilson. For a 1949 production of "Salome" designed by Salvador Dali, Brook was booed off the stage and dismissed. Since then, he has never stopped being innovative and iconoclastic

In his book, he reminds us that at its first preview, his gymnastic version of "A Midsummer Night's Dream" seemed to be a total disaster. Later it came to be regarded as revolutionary. With that production and his "King Lear" and "Timon of Athens," he swept aside all Shakespearean convention. With his adaptations (such as "The Man Who," based on the work of Oliver Sacks), he begins with a clear field, transforming prose texts into original

theatrical experiences. His portraits of actors (especially Laurence Olivier, John Gielgud and Paul Scofield) are invaluable, personalized cameos. After he collided with Olivier over the film of "The Beggar's Opera," he assumed they would never work together again. Then he found himself directing him on stage in "Titus Andronicus" and realized that when they were on parallel rails, they could be

He closes his book with a regret that he is still not able to articulate what has guided him over the years. "Not knowing is not resignation," he says. "It is an opening to amazement." As a young man, he was in a hurry; he thought he would die by 40. At 73, in this book, as on stage, Brook continues his essential quest.

New York Times Service

DO YOU LIVE IN THE U.K.?



 Subscribe and SAVE up to 53% off the cover price.

 Also available: PAY MONTHLY by easy, low cost, direct debit.

HAND DELIVERY IN CENTRAL & GREATER LONDON & PARTS OF THE SOUTH EAST.

A cosmopolitan, comprehensive and concise newspaper delivered every day to your home or office. In Central and Greater London and parts of South East England, the International Herald Tribune offers early morning hand delivery on the day of publication, Monday through Saturday.

Unique coverage of the world you live in, brought to you as it changes - daily. Postal subscriptions are available throughout the UK on the day after publication.

For more information about easy ordering and availability of hand delivery **CALL** our Subscriber Customer Service Department: TOLL FREE: 00800 4 448 7827 (00800 4 IHT SUBS) or Fax: +44-017! 240 34 17 E-mail: subs@iht.com -- Internet: http://www.iht.com

MYMERE BY MONTHLY DIRECT DEBTY

YES, I'd like to subscribe and have my bank account debited monthly by £17.
Please start my subscription and send me a bank

form to arrangé my payment.

BRY MENT BY CHECK OR CREDIT CARD

(Saving off cover price: 36%) Special, 2-month trial subscription: £22 (Saving off cover price: 53%)

My check is enclosed (payable to the IHT)

Please charge my: ☐ Diners Access 🔲 Amex ☐ MasterCard ☐ Visa ☐ Eurocard current exchange rates.

☐ Please start delivery and send invoice.

YOURBETAILS : 12

YES, I'd like to subscribe and pay for the following ☐ 12 months (+ 2 months free): £210

Credit card charges will be made in French Francs at

Card N°:_ Signature:_

Mailing Address: ☐ Home ☐ Business

Telephone: E-Mail Address: Your VAT Nº (Business orders only)

Postal Code:

(IHT VAT Nº 747 320 211 26) I got this copy of the IHT at \Box kiosk \Box hotel \Box airline \Box other ☐ I do not wish to receive information from other carefully

This offer expires on December 31, 1998 and is AVAİLABLE FOR NEW SUBSCRIBERS ONLY.

Return your completed coupon to: Delphine Prinselaar, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Fax: +44-0171 240 34 17 E-Mail: subs@iht.com

READERS IN OTHER COUNTRIES CAN SUBSCRIBE BY CALLING: THE AMERICAS EUROPE, MIDDLE EAST & AFRICA ASIA Tel: (USA toll free) 1-800-882-2884 Fax: +1 212 755 8785 Tel: +33 1 41 43 93 61 Fax: +33 1 41 43 92 10 Tel: +852 29 22 11 71 Fax: +852 29 22 11 99

BRIDGE

By Alan Truscott

THE diagramed deal was played in Berkeley, Califorma, in Apriland was noted by Mike Lawrence, one of the world's top player-writers As North, he used a Mi-

chaels cue-bid to show the major suits and drove to game when his partner selected spades. The club king was led and West then tried a trump one trick too late. South was now in the rare position of having no more losers but not enough winners. He could count eight trump tricks and one diamond but had to

PQ87843 EAST WEST(D) SOUTH **4** 10 8 3 ♦ A Q 18 8 5 3

VK 1095 **♦ 1874** ..

4QJ54 draws trumps and reaches the ending shown at left. A heart is led from dummy

find one more trick. The solution is not obvious. A club trick can be established by ruffing out the ace but cannot then be cashed. If South plays hearts he even-

mally runs out of trumps in the dummy before he can use a heart winner. South must establish the club winner in his hand and then cut himself off from his hand. He wins the second trick in his hand, leads the club jack o K and ruffs the ace. Then he \$169 takes the next four tricks by crossruffing in the red suits,

₽Q876 EAST Ø K 10 SOUTH ∳ A Q ♣ Q 5

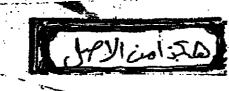
and South makes an acciden-

tal overtrick. The best the de-

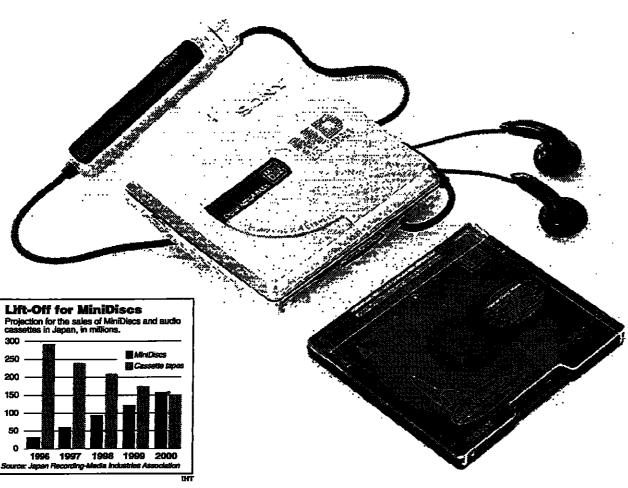
fense can do is for West to

unblock his heart honors, but

the contract still succeeds.



CribTech





Left, Sony's playback-only MD player with a MiniDisc, which measures 72 mm by 68 mm; above, Panasonic's shockresistant model.

The MiniDisc Takes On the Audio Cassette

Starting With Japan, the Compact and Recordable Digital Medium Is Eclipsing Tape

By Miki Tanikawa Special to the Herald Tribune

TOKYO — The audio cassette tape, the world's most widely used sound recording and playing medium since Philips NV invented it in 1962, is facing its most serious competitor, and the odds are overwhelmingly against it — at least in Japan.

The challenger is the MiniDisc, or MD. Invented by Sony Corp. in 1992, the MD is a tiny recordable disk encased in a protective shell that Sony argues will become the music medium of the

After a period of relative obscurity since its birth, hardware for the Mini-Disc, both portable and home players, began registering formidable growth in 1995 in the Japanese market, doubling in sales each year. It is poised to reach sales of 5.5 million units this year, according to the Electronics Industries Association of Japan. Growth is slower in Europe

When the format was first introduced, consumers were standoffish because they already had switched to CDs, said Daniel Lintz, a Sony spokesman. Audio fans also had such high-quality digital sound media as DAT (digital audio tape) and DCC (digital compact cassette) that many decided to sit it out and see how the format scene would be played out, Mr. Lintz said.

Why it finally caught on is a combination of factors, experts say. The MiniDisc began to win consumers' hearts at least partially because of its ease of use and portability. Around 1994, other manufacturers like Panasonic and Kenwood joined in to make the disks and players, contributing to the MD's explosive growth.

The portable MD player already exceeded the sales of its cassette-tape counterpart in Japan in value terms in 1997 -largely because MiniDisc players are more expensive, the electronics industries association said.

Sales of the MiniDiscs themselves in Japan will likely exceed cassette tapes by 2000, the group predicted, with sales of 155 million MDs against 150 million cassettes. Already, blank MiniDiscs often occupy more shelf space than do blank cassette tapes at many large Tokyo electronic shops. Moreover, in about 70 percent of the stereo systems made today, manufacturers do not bother with a cassette tape recorder, equipping them only with a radio and a CD or MD player.

The electronics association predicts that portable MD players will sell 6.4 million units by 2002 in Europe, versus 8.5 million units of cassette-tape players.

Driving the MiniDisc boom in Japan is the rapid penetration among young people of the portable players that com-Wave model allows skate-boarder types to strap the player to their arm.

As an optical disk, the MiniDisc works on the same technological principles as compact disks, recording up to 74 minutes of data. For a CD, a laser pickup senses the presence or absence of the optical pits on the disk, reading musical information stored there.

The MiniDisc, however, is one-half the size of a CD in diameter and gives up little of the sound quality of the CD. This feat is accomplished by resorting to digital data compression methods and sac-rificing ranges of sounds that many experts say are inaudible to the human ear.

"To some people, the difference is discernible," said a clerk at Yodobashi

Camera, a central Tokyo electronics shop. "But for most people, the dif-ference is negligible, unless you com-pare the sounds using a highly elaborate machine. The gap in sound quality between the cassette tape and CD is much

bigger."
But because MDs are easily recordable, their major competition is the cas-sette tape, not the CD. MDs outshine cassette tapes not only in sound quality, but also in the customization that is unique to a digital audio medium.

The digital format, for instance, permits MiniDisc users to access songs instantly without rewinding and fast-forwarding, as is necessary with cassettes. Editing on an MD also is a much simpler, painless task. With a touch of a few buttons, songs can be instantly erased, replaced or reordered. The space be-

tween songs is adjusted automatically. Ichiro Miyata, spokesman for the Japan Recording-Media Industries Association, said that there has been a longpactness. Panasonic's latest Shock disk and from analog to digital format and that the MiniDisc is where the two trends converge.

> AT AND DCC both use digital formats, but they are magnetictape media. Their sound quality is high because they are digital, but they lack the ease of use that disks like MDs and CDs provide.

"Since the emergence of the CD, people became too spoiled with the easiness digital technology provides," said Yoshihisa Mori, Sony's general manager for technology public relations, who has written a book on the history of recording media. "People can no longer do without random access kind of convenience." Another notable feature of the Mini-

written data, such as song titles, that can be shown as the tune is played on a small display panel featured on most MD players. Users can also edit MD songs on their personal computers.

MiniDisc manufacturers even foresee a day when music fans will buy newly released albums via the Internet and download the musical data onto their recordable MiniDisc rather than go to a CD shop.

But many experts, including MD manufacturers, say that cassette tapes will remain in use for a long time because the cassette hardware is so widespread, but that the tape market will be increasingly cannibalized by the MD as prices fall and users become more acquainted with the medium.

The price of a MiniDisc already has dropped to about \$3 in Japan, where the technology has become a mass-market phenomenon. By contrast, it costs about \$6 in Germany and \$5 to \$7 in the

Twenty-two manufacturers crowd the worldwide market for MD players so far, including 19 Japanese makers such as Sony — the licenser — Panasonic, Kenwood, Pioneer and Sharp, and three foreign companies, including Gold Star, RCA and Telefunken.

While the Japanese pounced on the MD because of its size and functionality and the Europeans for its sound quality, Americans are balking at its cost, said Osamu Emoto, a manager at Matsushita Electric Industrial Co., which makes the Panasonic brand.

Sony's lowest-priced playback-only portable models, for example, go for \$199 in the United States, while the cheapest portable stereo cassette player can be bought for about \$20.

Will Magic Ink Erase The Computer Screen?

Displays to Offer Sharper Images – on Paper

By John Schwartz Washington Post Service

AMBRIDGE, Massachusetts — Joseph Jacobson thinks computer screens are overrated: over-

weight, overpriced and overly fragile.
He's the kind of guy who sings the praises of paper and ink over pixels and bits. Paper, he says admiringly, "is really a beautiful presentation of information. We should not step back-

ward" by squinting into some computer screen all day long.

But don't mistake Mr. Jacobson for a Luddite. Instead, the assistant professor at the Massachusetts Institute of Technology's first state Massachusetts. nology's futuristic Media Lab is trying to infuse high technology into lowly ink and materials like paper. Mr. Jacobson's quest: creating an inexpensive new kind of display for computers that is as easy on the eyes as the pages of a newspaper

Paper, after all, is about as lightweight and flexible as it gets — if you don't believe that, try folding your new laptop into the shape of a paper airplane and lannching it across the room. Why not, he suggests, combine the best elements of paper, ink and computing?

Mr. Jacobson and colleagues have gone a long way toward achieving that goal. In the July 16 edition of the scientific interest Netwer Mr. Jacobson and

entific journal Nature, Mr. Jacobson and co-authors described trailblazing efforts to come up with an electronic ink that can change from black to white on a simple electrical charge, and can be printed on a paper-like medium.

The result: a page, or a sign, that prints itself, once it receives its electronic instructions to flip colors in a specific pattern. Mr. Jacobson sees the super-ink as a cheap alternative to today's liquidcrystal displays under glass.

Mr. Jacobson's magic ink is actually a potion of tiny plastic capsules about the width of a human hair formed in a suspension of dark ink and white articles. Once the bubbles close around the ink and particles, they can be painted onto any medium.

The particles carry a negative electrical charge, so applying a negative charge to the upper surface of the capsule drives the particles to the far side of the microcapsule, making the ink look dark from above. Reversing the charge sends the white bubbles swimming through the ink to the surface, and the ink appears to be white. The scientists charge the array in patterns, and words

or images appear. about one-fiftieth of the power used by the average screen display: It doesn't take much of a charge to push the bubbles around, and they tend to stay where they are after being moved, without requiring the refresher charges normal screens need.

Mr. Jacobson has licensed the technology to a Cambridge company. E Ink, which has already attracted nearly \$16 million in capital from high-tech ven-ture funds and technology and media companies; he still consults with the company one day each week.

An E Ink executive, Russ Wilcox, is confident that the company will develop connident martine company will develop its first simple moneymaking applica-tions by next year, and that whole elec-tronic newspapers, for example, will be possible by the year 2000.

J.C. Penney is already looking at E. Job's wares as a way to someday place.

Ink's wares as a way to someday place cheap digital signs throughout its stores, connected by pager radio frequencies to the home office.

Edward Sample, Penney's manager of research, looks forward to the day rices can be changed nationwide with a prices can be changed manoriwine with a set of simple computer commands. Printing up and distributing signs is expensive and wasteful, Mr. Sample said, and the prospect of being able to automate the process is "exciting."

"We're anxious to begin evaluating some of their early technology," Mr. Sample said

Sample said.

From such humble beginnings, the technology eventually could be used in computers and hand-held devices or even patches on clothing.

ltimately, Mr. Jacobson be-lieves, the technology could even lead to the creation of a super-book. A reader could pick up the bookish contraption and select a title from thousands by using buttons and a display built into the spine. After making the selection, the reader would open the book to find the proper text - along with images and even animation - in the familiar form of a volume. It would be a one-book library. Sound like science fiction? The book-

31X

omic scene

m's Ritual:

ı ing

, 2 E. 18

11.11

like computer was indeed foreseen by the author Neal Stephenson, whose nov-el "The Diamond Age" describes a kind of active paper, as well as The Young Ladies' Primer, a powerful computerized volume that entertains and teaches its young owners as they mature, growing in complexity as their minds develop. When Mr. Stephenson saw Mr. Jacobson's technology last year, "I thought it was ingenious, and I just loved it for its simplicity.'

Efforts in the 1980s to utilize similarly electrophoretic substances lost ground to liquid crystal displays because the inks had a very short lifespan, said Robert Wisnieff, an IBM researcher who wrote an accompanying news article about the Jacobson paper in Nature. Mr. Jacobson's contribution, Mr. Wisnieff noted, was to micro-encapsulate the ink, granting it long life and stability.

Don't expect to pick up a piece of active paper any time soon, though. The said, is "real young at the moment." The company has yet to prove that the ink can be manufactured in lots larger than those required for the current research effort.

And even if E Ink makes tons of the ink, if the company expects to provide the clarity of the printed page, it needs to develop a method of delivering the bubble-flipping charge to precisely the right places. So far the researchers have been able to generate only fairly simple characters by directing power to a relatively limited number of panels.

Often Grudgingly, Executives Join Net Bandwagon

BRIEFLY

By Mitchell Martin

TEW YORK - Most top corporate officers in developed countries have access to the Internet and are using it for business, even if they do not necessarily feel comfortable doing so, a survey by Andersen Consulting LLP has found.

Part of a larger study of more than 1,700 senior executives at big companies in 19 countries, the study found that about 90 percent of denizens of what Andersen calls the "c-suite" --- essentially chief executives, chief operating officers, chief financial officers and chief information officers - have Internet access. Only about one-quarter of these executives log on every day, but 71 percent use the Internet at least once a week.

Although they use it, they do not particularly like it: Only 36 percent said they felt comfortable with the Internet.

Executives	on the	Net
An Andersen Co	neultina	

poll of business executives

	access to the internet	Use every day	Neve
Conora	110 98 ())		, M.,
U.S.	99	38	8
France	a e		~
Germany	82	18	14
The state of	7.00	.:20 :3	12
Spain	83	21	6
		(W)	-18
Austraila	80	18	10
			12

Yet the fact that the Internet is being

	Have access to the internet	Use every day	Never
Consta.	11.10 06		,, jt(
U.S.	99	38	8
France			~ 12 ~~
Germany		18	14
The Part of the Pa	* 69	. 20 53	******
Spain	83	21	6
	W . 1	W. Y.	. 18
Austraila	80	18	10
			12
	-		

Source: Andersen Consulting

widely used for business indicates that executives were linked to the Internet. the growth of electronic commerce is likely to persist, according to Andrew

Giangola, an Andersen spokesman.
"If you look at the penetration rates and the usage, the groundwork is truly being laid for the onslaught of e-commerce," he said. "The study confirms widespread and rapid acceptance of the Web as a means of commerce.".

The growth of the Internet as a marketplace has profound implications for businesses and governments in such areas as distribution and taxation. Although it is hard to say precisely how much commerce is taking place on the Internet, International Data Corp. has calculated that the volume of transactions will grow to \$223.1 billion worldwide in 2001 from \$2.6 billion in 1996. Internet access was highest in North

America, the Andersen figures showed,

with 99 percent of top U.S. executives

and 98 percent of those in Canada

hooked up. Only 73 percent of Japanese

Japanese executives also were the least comfortable with the Internet, with only 13 percent of those who used it saying they felt at ease and familiar with the system. In other countries, the rate was typically in the range of 30 to 40 percent, with North Americans the most comfortable - 46 percent in the United

States and 49 percent in Canada. Electronic mail is the Internet function used most by executives, though it is least popular in Germany, where just 55 percent said they communicated that way. French users were decidedly un-enthusiastic about the Internet as an investing tool, with only 10 percent saying they did so, less than half the rate of most European countries.

At the other extreme was Italy, where investors have recently been flocking to markets other than traditionally popular but low-yielding government bonds; 53 percent of Italians used the Internet for investing and financial tracking.

Inks that change color when zapped with an electrical charge could be

High-Tech Ink

applied to materials as thin as paper to produce signs, electronic newspapers or even wearable computer screens sewn into clothing.

Bottom

electrode

An Electronic Ink Particle Top electrode (transparent) microparticles (negatively charged) Dark ink

Detail of an enlargement of the letter E in electronic ink

+10.97

TECHNOLOGY INDEX A glance at technology stock indexes around the world North America % change -Pacific Stock Exchange +15.02Technology Standard & Poor's 888.16 site, at www.eu.presidency.gv.at, is + 26.89 Technology Composite separate from the Austrian government's basic Web site, which already gives information on government ac-Morgan Stanley 668.93 n.a. Eurotec

Topix Electric

For technology articles from the past week, see the Technology Index on the IHTOs World Wide Web site at http://www.iht.com. Articles include:

1848.78

Managing a Torrent of Data on Human Gene • Stemens to Close English Chip Plent, Aug. 1-2 Map, July 30

A Cable Empire Expands, July 31

Mobile-Phone Makers Ride a Wave That

Source: Morgen Stanley, Bloomberg News

- BT's Profit Falls 18% as Costs Climb, July 30 Paris to Sell Thomson Unit Stake, July 31
- * Gore Pushes for Electronic Privacy Protection, Aug. 1-2
 - NEC Pays \$225 Million for Control of Packerd, World is Racing the Clock to Prevent Computer Catastrophe, Aug. 3

Keeps Rising, July 31 Slow Sales Force NEC to invest Less in Chips, July 3 To reach TribTech editors or to comment on IHT technology coverage, send e-mail to tribtech @ lht.com.

• TEAM BANKING: International Business Machines Corp., Visa International Inc. and six banks with business in Asia said this week they had formed an alliance to provide electronic

banking and commerce services to the

banks' customers. The group, called Interactive Financial Services Alliance, plans to develop guidelines that will ensure one standard for the various banks' commercial ser-

The standards will be compatible with those set for North American banks by IBM and Visa.

The founding banks include ABN-AMRO Holding NV, Bank of Western Australia Ltd., Infomas, Kookmin Bank, Royal Bank (Canada) and St. (Bloomberg) George Bank Ltd.

• BORDERS BREW: To plug Microsoft Corp.'s new computer operating system — and the myriad books written on how to work with it - Borders Books, Music & Cafe is selling a special blend of coffee called "Windows 98 Roast."

If that's too stimulating, Borders also is handing out a compact disk called "Music to Install Windows 98 By." It features soothing jazz from such artists as Ray Charles, Dave Brubeck and The

Modern Jazz Quartet. "You can drink coffee, listen to your CD and just have a fine time installing Windows 98," said Lexie Duea, community relations coordinator for Borders' store in Redmond, Washington, Microsoft's home town just east of

Both the CD and coffee are U.S. promotions by the bookstore chain. The CD is tossed in whenever a customer buys a Windows 98-related book.

The dark-roast coffee blend sells for \$6.99 for 12 ounces and promises a "different kind of buzz."

 ACCESSING MIT: Beginning this month, MIT's Sloan School of Management will accept applications only via computer - apparently becoming the nation's first graduate or undergraduate school to adopt such a policy.

By wiping out paper applications, MIT says it will save thousands of dollars in processing, printing and postage costs — plus hundreds of hours of staff

Using a new Internet site started by the folks who sponsor the Graduate Management Admission Test — the standardized exam for business school admission — applicants can fill out the required Sloan School forms, pay the application fees and arrange to have their GMAT scores sent to the university in one electronic

package. The only items that can't be electronically mailed - at least, not yet are college transcripts and outside recommendations.

• AUSTRIA ON-LINE: Austria launched a World Wide Web site last week to inform interested citizens and Internet surfers worldwide about its sixmonth EU presidency, which continues until December.

Austria joined the EU in January 1995. It hands over the EU presidency to Germany on Jan. 1.

 DOUBLE JAVA: In a collaboration between two fierce computer industry competitors, IBM and Sun Microsystems Inc. plan to begin shipping the latest version of their jointly developed Java operating system for networked computers.

Originally posed as a fierce com-petitor to the Windows-based PC, the 'network computer" was conceived as way to tap the power of the World Wide Web to cut the cost of corporate computing. Such computers run a Web browser and applications in the Java

programming language. The browser and applications are downloaded from a central computer The German and English language each time they are used.

Images - on Sales of PCs **Grow 20%** In Europe

Economic Recovery Spurs Demand in 2d Quarter

Bloomberg News

LONDON - Personal computer sales in Europe rose 20 percent in the second quarter, Gartner Group's Dataquest research unit reported Wednesday, as an improving economy and employee par-chase programs sparked demand.

Sales of personal computers rose to 5.48 million units in the second quarter from 4.58 million units a year earlier, Dataquest said. In the first quarter, PC unit sales rose 26.4 percent

A Europe-wide economic recovery, coupled with employer- and unionsponsored programs to promote PC use, have encouraged more consumers to become computer literate, analysts and company executives said.

"The economy is definitely better in almost all European countries," said Wemer Koepf, vice president of general business for Compaq Europe. "But programs, mainly in the Nordic countries, where organizations put packages together to purchase PCs for their employees, have also had a massive effect."

Compaq's unit sales rose more than 34 percent in the quarter, Mr. Koepf said, helping the world's No. 1 computer maker retain its top spot in Europe with a 16.6 percent market share.

After a slump in European PC sales in 1996 and early 1997, demand recovered for a fourth consecutive quarter as Germany, France, Italy and other countries that cut spending to qualify for Euro-pean monetary union loosened fiscal restraints. Economic recovery in Europe helped trigger a 39 percent increase in computers purchased for home use.

Industry figures show more scope for growth in Europe than in the United States. Almost one in two Americans owned a personal computer in 1996, compared with one in four Germans and

one in 10 Italians. A surge in unit sales, however, does not mean all is rosy in the European market. Stiff competition and price cuts in the industry mean that even though unit sales are rising, revenue and profit gains are not always keeping pace. A consolidation of PC distributors.

ECONOMIC SCENE



A RISKY MARKET — Anglogold Ltd. and New York Stock Exchange officials bringing Arthur the lion to the Big Board on Wednesday to open trading in the South African company, which has a leonine logo.

Strike Over, GM Acts **To Face Competition**

Plan Aims to Cut Costs and Stress Efficiency

TRAVERSE CITY, Michigan -General Motors Corp.'s chairman, Jack Smith, said Wednesday the automaker planned to close plants, cut staff and eliminate models in the United States in a bid to be more competitive.

Coming off a crippling strike and announcements of GM's intention to spin off its Delphi parts subsidiary and restructure its North American operations, Mr. Smith said at an automotive seminar here that the planned cuts would help the company grow by mak-ing it more efficient and profitable. "We are not in a race to shrink the

company or shrink our market cover-age," Mr. Smith told thousands of supage," Mr. Smith told thousands or suppliers and industry analysts at a University of Michigan auto conference.

"Rather, we are in a race to grow our business and increase our profits." An eight-week strike by United Auto Workers union members that ended last week cost GM about \$2.2 billion in

Biggest Drops

Tuesday was the third-biggest

percentage threp of the Dow since Oct.

DATE CLOSE GHG CHG.
COL. 18,787 1738.74 -508.00 -22.5%

Oct 27, 97 7161.15 -554.26 -7.2

Oct. 13, 99 2569.26 -190.58 -6.9

Aug. 4, 200 - 8197.31 - 299.43 - 8.4

Aug. 15. 97, 2000.06 -247.37 -31

March 8, 36 -5470.45 -174.24 - 30

349 15 96 3049.51 -161.05 -23

(8) 9 38 3580.42 +222.20 -2.8

100020 TODAZO -10225 -25

Ame 16, 190° B622.03 -- 207.01 "-2.3

canceled car and truck production. The automaker said Wednesday that its total sales in July fell 37.7 percent from a year ago because of the strike.

GM's car sales plunged 45 percent, to 130,472 units, and truck sales dropped 28 percent, to 130,668. That was its

worst showing in 28 years.

Mr. Smith said GM refused to settle the strike at parts plants sooner because that would have prevented "our ability to restructure and remove cost" from

He said the company's drive toward profitability would include new as-

sembly plants to replace older ones. The new facilities will operate 24 hours a day with nearby stamping plants and will assemble vehicles from modules rather than thousands of separate

He said the world's largest automaker would continue to reduce its hourly work force through attrition. GM has cut more than 125,000 people from its hourly work force since the end of

A GM spokesman, Alan Adler, acknowledged that some domestic plants would be closed but said the automaker was not ready to disclose details of its

Plants and workers will not be the only things cut, as models will also be eliminated, a decision many analysts have urged GM to make.

The company will cut the number of models it sells from 77 currently, which is down from 105 in 1992, Mr. Smith said. He did not specify the number of

GM said Tuesday it would reorganize its internal distribution structure, and expected as a result to save \$200 million to \$300 million a year and eliminate as many as 1,000 white-collar jobs.

The changescreate a single organization, rather than one each for the Buick, Cadillac, Chevrolet, Oldsmobile and Pontiac-GMC divisions.

The new organization resembles that of GM's Saturn Corp., a separate subsidiary established nearly a decade ago to find new ways to build and sell cars.
GM shares closed at \$68.1875 on Wednesday at the New York Stock Ex-

change, down \$1.3125. (Reuters, Bloomberg)

300-Point Drop? Small Potatoes Under New Rules

By David Barboza

NEW YORK -- Investors did not follow up Tuesday's carnage on Wall Street with another sharp selloff on Wednesday. But if they had done so, it

might have been ugly.

That is because regulators and the operators of U.S. financial exchanges have decided in the aftermath of the 554-point drop last Oct. 27 — when trading was halted twice — that trading should be disrupted only when the mar-ket suffers an extraordinarily large decline. That view suggests that an earlier rule, adopted after the 1987 stock market crash but revised earlier this year, was too restrictive.

So the New York Stock Exchange, the Nasdaq and other American exchanges now remain open unless the Dow drops by about 10, 20 or 30 per-cent. Such a decline, if it were to come, would erase more than a year's worth of

Declines of 1, 2 or even 9 percent over consecutive days do not count, only the one big swoop that regulators fear could be unnerving and possibly calamitous. Tuesday's decline of nearly 300 points, or 3.4 percent, in the Dow

was not even close to the limit.

The New York Stock Exchange. which suspended and then halted trading last Oct. 27 after the Dow fell 350 points and then again when it fell another 200 points, has with regulatory approval this year instituted rules that call for a onehour trading suspension if the Dow falls 900 points before 2 P.M. Steeper falls at varying times of the day would result in an array of trading suspensions. A drop of 2,650 points would end trading for the day. Each quarter, the Big Board recalibrates those figures to approximate a

10, 20 or 30 percent drop in the Dow. A year ago, a 350-point drop would have been sufficient for a trading halt; now, only market maybem would do so.

April amid great fanfare over its siz

packages, Mr. Posen writes.

16 trillion yen (more than \$110 billion)

-is "sadly in line" with most previous

It might seem odd that a government

would refrain from going all out to boost its economy. But the fiscally conser-

vative bureaucrats at the Finance Min-

istry exercise enormous

power over economic policy,

and they have been trying

The original circuit breaker rules went into effect a year after the stock market crash of Oct. 19, 1987, when the Dow plunged 508 points, or 22.3 percent. Until recently, the Big Board had clung to point scales, which meant less and less in percentage terms as the Dow climbed from its low of 1,738.41 after the 1987 crash to a record 9,337.97 on July 17. When the Dow fell 554 points last Oct. 27, it amounted to a decline of

about 7.2 percent.
The Big Board does have trading restrictions on arbitrageurs, which go into effect after the Dow rises or falls more than 50 points in a day. Those restrictions are put in place almost daily, and have not prevented huge swings in prices this year, making it one of the most volatile periods in years.

Heavy and bearish trading activity has caused most of the major stock indexes to drop nearly 10 percent from

See HALT, Page 13

WWW.

ADVERTISEMENT

www.

Japan's Ritual: Reviving the Economy enough wallop. Most of the packages to date have been full of gimmicks and The latest package, announced in

By Paul Blustein

ASHINGTON — It's a Tokyo ritual that, in the stagnant economically 1990s, has become almost as predictable as the blooming of cherry blossoms: The Japanese government, after declaring its determination to foster recovery, unveils a

massive package of measures to stimulate economic growth. But after a brief flurry of excitement, the nation's economy just keeps

Of all the problems beset-

the most pressing because the Japanese economy is the world's second largest. Therefore, halting Japan's long eco-nomic slide is crucial to keeping the Asian crisis from worsening and rippling across the Pacific. The question is, how?

An increasingly popular view these days is that Japan's economic model. having failed, must be completely over-hauled, with clubby corporate networks disbanded and tight links dissolved be-

Stimulus packages haven't worked, according to advocates of this position, because Japan is clinging to an eco-nomic system fundamentally flawed But a forthcoming book makes the case that stimulus packages would work

accounting tricks to make them look bigger than they really are.

Japan's big mistake in the 1990s, in other words, has been to adopt economic stimulus measures such as tax cuts and public spending "in insuffi-ciently sized and insufficiently admin-

One author makes the case that stimulus packages would work in Japan if only they packed a big enough wallop.

ting the global economy, this is one of the Institute for International Economics, in a book, "Restoring Japan's Economic Growth." Typically, the Japanese authorities have exaggerated the amount of the packages by including items such as government land purchases, which shuffle assets but add nothing to gross

domestic product. In one significant exception, Tokyo adopted a meaningful stimulus package in 1995, consisting largely of real spending on public works. The following year, Japanese economic growth ween business and government. surged to nearly 4 percent — showing, according to Mr. Posen, that "fiscal

policy works when it is tried."

What stopped the growth — and, indeed, knocked the economy flat was a decision in 1997 to go in the opposite direction by raising the conin Japan if only they packed a big

istered doses," writes Adam Posen of

fiercely to curtail the nation's budget deficit because of the need to save government resources for the time a couple of decades hence when the retired population will soar.

Nobody disputes that Tokyo has a genuine long-term fiscal problem. But the Finance Ministry position has drawn derision from a wide variety of critics, including many at the U.S. Treasury, who see Japan adopting a modern version of Herbert Hoover economics - imposing ansterity at the worst possible time.

Mr. Posen echoes the Treasury view in arguing that Japan, given the pre-carious state of confidence in its financial system, can ill afford to hold back from pumping up the economy with lower taxes and higher spending. (He prefers lower taxes.)

And, of course, Tokyo has to take forceful measures - including the closing of insolvent banks - to clean up the

See SCENE, Page 13

																				DRIM	FSITE
		FIGURE 311 L	FIGURE 311 L	FIGURE 311 L	FIGURE 311 L																
		FIGURE 311 L	FIGURE 311 L	FIGURE 311 L	FIGURE 311 L																
		FRINE SHE	FRINE SHE	FRINE SHE	FRINE SHE		FRINESHE	FRINESHE	PHIME SHE	PHIME SHE	FAINESILE	FAINESILE	FAINESILE								
		FRINE SHE	FRINE SHE	FRINE SHE	FRINE SHE		FRINESHE	FRINESHE	PHIME SHE	PHIME SHE	FAINESILE	FAINESILE	FAINESILE								
PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PHIME SHE	PHIME SHE	Phillesile	Phillesile	Phillesile	PHIME SHE	PHIME SHE	PHIME SHE	PHIME SHE	PHINIT 311E	PHINIT 311E		
PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PHIME SHE	PHIME SHE	Phillesile	Phillesile	Phillesile	PHIME SHE	PHIME SHE	PHIME SHE	PHIME SHE	PHINIT 311E	PHINIT 311E		
PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIME SHE	PRIME SHE	PHIME SHE	PHIME SHE	PRIMESILE	PRIMESILE	PRIMESILE	Phille Sile	Phille Sile	Phille Sile	Phille Sile	PRIME SHE	PRIME SHE		
PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIMESILE	PRIME SHE	PRIME SHE	PHIME SHE	PHIME SHE	PRIMESILE	PRIMESILE	PRIMESILE	Phille Sile	Phille Sile	Phille Sile	Phille Sile	PRIME SHE	PRIME SHE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PHIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PHIME SHE	PHIME SHE	PHIME SHE	PRIVESHE	PRIVESHE	PRIVESHE	PRIVESHE	PRIVIE SILE	PRIVIE SILE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PHIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PHIME SHE	PHIME SHE	PHIME SHE	PRIVESHE	PRIVESHE	PRIVESHE	PRIVESHE	PRIVIE SILE	PRIVIE SILE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIVIT SILE	PRIVIT SILE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIVIT SILE	PRIVIT SILE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIVIT SILE	PRIVIT SILE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESHE	PRIMESHE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESHE	PRIMESHE		
PHIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESILE	PRIMESILE									
PHIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESILE	PRIMESILE									
PRIME SHE	PRIME SHE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SHE	PHIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESUE	PRIMESUE							
PRIME SHE	PRIME SHE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SHE	PHIME SHE	PHIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESUE	PRIMESUE							
PRIME SHE	PRIME SHE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SHE	PRIME SITE	PRIME SITE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE							
PRIME SHE	PRIME SHE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SILE	PRIME SHE	PRIME SITE	PRIME SITE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE							
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESHE	PRIMESHE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESHE	PRIMESHE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIMESHE	PRIMESHE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE		
PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE	PRIME SHE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		
PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE	PRIME SITE		

۲	HI	NE	21	E 3

WWW,TRADECHANNEL.COM KAPLAN LONDON STUDY CENTRE Info@icaplan.demon.co.uk Internet Portals NEW YORK UNIVERSITY EUROPE CHEINE QUEEN'S UNIVERSITY Books Internet Services **HEGAROS CROISES** INTERNET COMPLETE PACKAGE www.ubl.org AMAZON.COM ROSS UNIVERSITY NEW WORLD BOOKS TREDENT INTERNET SYSTEMS SCHELLER INT'L UNIVERSITY WWW.achiller.edu SLIPPERY ROCK UNIVERSITY **Business Opportunities** Legal Services

ASTON CORPORATE TRUSTEES LTD UNIVERSITY AT BUFFALO BRANCH OFFICE IN BEVERLY HILLS UNIVERSITY OF CALIFORNIA/Riverside www.unex.ucr.edu/sephomepage.html UNIVERSITY OF CT SCHOOL OF LAW

Franchising

ALPHAGRAPHICS www.alphagraphics.com

Blimple Subs & Salads www.bimple.com

MAR BOXES ETC.

SIR SPEEDY WWW.sirspeedy.com

TUTOR THE

PRECISION AUTO CARE
WWW.PrecisionAC.com

TRAVEL NETWORK
www.travnel.com/tranchise

HUSSE PET FOOD PRODUCTS

UNITED BUSINESS INSTITUTES

WORLD TRADE INST. PACE UNIV.

CAPITAL INVESTMENT AGENCY INT'L BRAND HAMES STOCK WWW.mjs-international.com UNIVERSITY OF CA, SAN DIEGO
SMAY-espelicscledules VESALIUS COLLEGE

INT'L COMPUTER TRADING WALINGSHIP IN MAGNETIZER . YOUR GATEWAY TO AND FROM

EUROPE: Visit: www.hidc.n YOUR OFFICE IN PARIS

Capital Available

AMSTERDAM WIST, of Finance Upcoming Courses 1998 see: www.elf.nl BOSTON (LERUSSELS/PARIS CHATEAU DE LA GAGNOTTERIE vous gegnotierle beseung

Aug. 8

wang may stephene kistrikaleo indediti DEPAUL UNIVERSITY WWW.depaul.edu/teilstat

ZIEBART INTERNATIONAL CORP WWW. ziebelcorp Friendships

Import/Export

BELIZE PASSPORT CONSULT. www.ofishorebiz.com

SHEET MUSIC - 229,465 TITLES www.SheetlAusicPlus.com/ini Offshore Hedge Funds

MAGNUM FUNDS www.magnumiund.com Real Estate

COMPAGNIE MINOBILIERE DEMEURES & CHATEAUX FRANCE-ANGLETERRE Ltd www. AGEN CORPORATION
WWW.agimmobiler.com

DOUGLAS ELLIMAN FRANCE - COAST & COUNTRY FRANCE - COGEDIN

PULLER WESTERN RE HOMESEARCH LONDON
http://www.homesearch.co.uk/hom

MERCURY CONDOS MISTRAL ESTATE SERVICES

PACIFIC ISLAND INVESTMENTS

Recruitment Shopping visit world's prist specialized BUSINESS PROCESS MODELLING WWW.laisha-tec.com Telecommunications INTERNET PHONE COMPANY www.inequione.com JUSTICE TECHNOLOGY KALLBACK www.kalbeck.com NEW WORLD TELECOMMUNICATIONS METHERLANDS Ministry of Foreign Aliairs your key to the Netherlands http://www.minbuza.nl/english 1st/busiones class CHEAP Sights www imperialconsultants.com CAMPER & NICHOLSONS http://www.cnchaner.org CRAZY HORSE PARIS

French and Cookery courses HOTEL DE L'UNIVERSITE

HOTEL LOUVINE SAINT ROMAIN MPERIAL TRAVEL LE RICHELIEU-Thalessotherap

MANHATTAN LODGINGS, NYC. www.manizatienlodgings.com RHODE SCHOOL OF CUISINE ROUNDABOUT, The English Guide to what's on in Holland-Rout@euron

Website Development AC ARROW COMMUNICATIONS S.A www.acantow.com

PRIME SITES WWW. WW_{-}

List your web-site and e-mail address in our new "Prime Sites" section every Thursday. For Rates and Deadlines, contact:

For Europe: Sarah Wershof Tel.: +44 171 420 0326

Fax: +44 171 420 0338

For North America: Sandy O'Hara Tel.: +212 752 3890 or 800 572 7212

Fax: +212 755 8785

email: The_INTERMARKET@iht.com

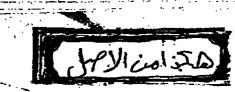
CURRENCY & INTEREST RATES Aug. 5 Libid-Libor Rates

Cross Rates Dollar D-Mark Franc
1-month 59% 59% 34% 37% 14% 14%
3-month 59% 59% 34% 37% 14% 14%
6-month 54% 55% 34% 39% 19% 27%
1-year 59% 39% 39% 39% 39% 2-29%
Spenner Barker / Lands 8 **Key Money Rates** Bank base rate Cult messy 1-menth inferbank 3-menth inferbank 6-menth inferbank 18-year 681 7% 7% 7% 7% 7% 5,72 71/2 71/4 71/4 71/4 71/4 5.70 Closings in Ansslordard, London, Milan, Paris and Zunich, fluings in other casters: New York rules of 4 P.M.; Toronto raies at 3 P.M.

a: To buy one pounch is: To buy one dollar, "Unlis of 100: N.Q.; not quotech N.A.; not avoitable. 5.05 5.05 5.29 5.40 5.40 5.49 5.44 5.67 Other Dollar Values 3,30 374 375 376 376 4,69 3.30 344 374 374 374 4.70 Currency Pers
S. Afr. rund 6.16
S. Kor. won 7.926
Tuliyum S 34.43
Theil bub? 271110
UAE dirbum 3.6710
Ventz, bolly. 562.75 Currency
MACS, peso
N. Zeedand S
Morus, krone
Phil. peso
Peilis peso
Peilis peso
Peril, escudo
Russ, rebie
Soudi riyal
Sing. S General dens. 293.77
Hoos Koras 5 7.7455
Hoos foriot 12.640
tedian repea 42.45
inde. replair 13025.
Israel steit. 3.6431
tour diour 0.3068
Malay, ring. 4.125 2973 1,9316 7,5421 42,19 3,43 181,08 6,2439 3,75 0.50 0.43 0.60 0.65 0.67 1.52 AM. P.M. Cirgo N.A. 287.50 +2.15 288.85 287.90 +1.80 293.20 291.80 --0.70

142*65* 1.4793

141.97





Very briefly:

- LTX Corp., a maker of semiconductor test equipment, said that it would dismiss 300 employees, or 30 percent of its work force, and warned that it would not meet analysts' expectations for the fourth quarter.
- Goodyear Tire & Rubber Co. will lay off 580 of the 35,000 employees in its North American Tire unit because of an oversupply of tires after the strike at General Motors Corp.
- Sony Corp. agreed to pay a \$1 million fine to settle charges by the Securities and Exchange Commission that it failed to properly warn investors of losses at its Columbia Pictures
- Telefonica SA is in talks with MCI Communications Corp. to buy up to 20 percent of MCI's stake in the Brazilian phone company EmbrateL
- Barry Barbash, the Securities and Exchange Commission's top regulator of mutual funds, will leave the agency next month to become a partner at the Shearman & Sterling law firm in Washington.
- America Online Inc.'s operating earnings for the quarter that ended June 30 totaled \$57.3 million, a tenfold increase over the same period a year earlier. Bloomberg, Renters, NYT points Tuesday.

Jan. 1, 1992 = 100	Level	Change	%change	year to date %change
World index	191.31	— 1. 26	— 0.65	+ 11.16
Regional Indexes				
Asia/Pacific	79.26	+ 0.44	+ 0.56	— 17.50
Еигоре	233.30	— 5.29	- 2 <i>2</i> 2	+ 20.86
N. America	246.52	+ 2.74	+ 1.12	+ 14.13
S. America	125.26	— 1.02	— 0.81	— 17.95
industrial Indexes				
Capital goods	251.86	+ 0.49	+ 0.19	+ 21.92
Consumer goods	226.33	+ 0.04	+ 0.02	+ 7.91
Energy	189.86	— 4.47	— 2.30	— 2.62
Finance	142.21	2.14	— 1.48	+ 15.66
Miscellaneous	154.02	— 2.64	— 1.69	+ 2.76
Raw Materials	184.49	— 1.57	0.84	+ 10.31
Service	202.03	1.03	0.51	+ 15.90
Utilities	169.05	÷ 0.85	+ 0.51	+ 1.31



				_ 4	4M	EX					
edne	sday	's 4	P.M	i. Ci	ose	I Stack I MORCO Joseph Committee I MORCO Joseph Committee I Morco Joseph Committee I Morco	Sales	BE THE PROPERTY OF THE PROPER	Low	AT THE WATER THE STATE OF THE PROPERTY OF THE	のなるなななから、 - (動物となるなどのないなどのないなどのできます。 当のもがないない。 本のはなりにない。 なりまれば、そのはのはないが、このに、こので、なり、このは、 - 1 100 100 100 100 100 100 100 100 100
The 200	most tre	ided si	ocis c	of the d	kay,	hoxCp Josephia	是以外的原始的 的复数人名英格兰 医克勒氏征	9 74	10 0 10 10 10 10 10 10 10 10 10 10 10 1	834 7	
up to	the do	sing or	Wall	Street.		KV Pa A s	190 567	114 194	14 184	14a 1676	
	The Ass	ociale	i Press	2		KopeEq.	907 902	5974 1711	467 166	49% 164	4
						CXRBlot	1361 307	196 186	194 194	176	- :
<u> </u>	Sation	Hilgh		لهجشما	Cirge	Talleds Talleds	384 285	5	39ts 496	3h	
5	460 457	16%	15	15a	-7:	ASR	1405 941	IZV.	12	12	÷
Iga Taran	<u> </u>	27s.	20	24.	Ţ.	Magninal	1027	뿄	31a 474	314 44	٠
Est Mono	383 1341	94 250	5 h	7294	174	Marylage Marylage	2191 368	194	179	18%	+1
PER .	3303 1947	14	13%	13%	-74	Hedo	J) s	40	45%	ZI W	4
meE s sSOry	8136 936	70	94 84	64è 67b	1	Mercair All Donna	1012	74	â	2	٠,
APOKA UMOJ	320 1779	39% 14	74 138	3 14	+ 1/4	MLSPQ5 p	307	1094	94	10	•
BoBC n	1284 535	99 <u>1.</u>	414	9% 4%	- 10	Motesi Meerslad	994 303	99 ₃	720	, FF.	471
idalija Kalija	863	24 7	24 64	29% 59%	-74	HTMCani	1712 2397	1	39%	25%	- 1
HT.	37	21 M	2 \frac{1}{2}	21% 54:	- 1	Makers MA Veez	12496 7322	1574 124	149	15h	-
198 0 b	4 2 14	174	116	16	-16	Hougez Histor	4 <u>4</u>	274	200	276	+
Cred o Ted	261 261	Ä	Į.,	84 84	- N	Onter Organges	被	HE.	12%	1796.	.31
ECS N	287 386	44 44	514 3714	574 404	***	PLC Sys	2312 1450	14. 79a	74	74	3
Dig Sub	306 207	74 1	2k 64	24a	-94	PS BasPk PacPhyren	쮨	21 ju	20%	211	4
सिंध हो स्टब्स ३	2684	6414	60% 79%	41 80	-3%	People Tel	1135 1962	104n 454	946	94	3
Otdg	972 704	17%	174	179	h	Planted Plantsc	48	24 174	24	24	-
मध्य स		2474	27%	274	110	Polymens PortSys.	77	Ph A	75	74	3
Še	Alb Alb	247±	2372 1686	23% 16%		Process s ProdLa	240 240	20% 114	227	2	- 3
<u>.</u>	221	74	áh	64	-16	PROCUS	2 <i>67</i> 301	176	77	17	3
Mari Indo	25	é	6	٠ <u>٠</u>	4	RF Pow Rengifier	338 617	20.	27	2/1	- 3
opu s	30	! "			**	Over T	,330	7774	73	7%	4
5	1219	970	67%	74		Rolank Presting	46	175	7	7	3
	7	794	24	71		SV Had a	A	74	76	7	4
l Olem	1400	8574	8370	15/A	+ 4	Street	302	14	124	1247	-13
Tech logistr	1434	1 917	1076	1812	J	Stompor a	4	129	116	15	-
E Bosa	(34 704	314 1144	31 ju	37% 11%	-40	Softed	7	15%	14	141	4
68ay 1906	345 471	24 94	2 8%,	2% 89r	-14	Spectage	te/e	54	74	74h	+1
rR Car	692 288	1.)4 	*	-	SPAN	1350	417		100k 4244	:1
	40	49% 160a	3% 16%	1675	4	Too-Bu	24	77 1 1/10	267e	20): 116	-
	417 417	184	97s	94	-	TerBiolds	1555 760	44	38h 38h	39%	+11
150	22	21	Ä	744		Theread	271 411	11% 11%	114k	116	4
sPr	200	ø.	676	Ph.		Tircarda	357 345	184 174	17%	174	2
<u>.</u>	34	1844	94	10	4	Thring 5 Throatse	1144 290	2014	19%	1944	1
	244	13	11	12		TopSete	722 6/5	14%	14%	1646	+4
COX 2	411	15%	12%	14%	-17	TWA TARRESTANT	263 263	74	7	7%	*
MGM OF s	707 4535	4	3	Q)	v	Treshed Tubbles	409 1473	160	1697	left Ch.	•
Mark Mary	2	24	2	*	7	UTI Seg s	772 2029	23% 9%	결	22%	+
	42	1	14	2	. 7	Union	40 2	2½ 15	24	244	4
846L 516 3	.05 384	574 1474	134 134	120	7		14.68 408	兵	64 3000	76. 316	4
jûr iDir	99 197	164 29	157a	15% 29%	7	ADCOLU	299 1836	614	. PA	6	3
190 190	6661 4/40	34	3 33%	3	-27	Vinc. of E	84 19 897	65 SA	4		Ť
نند Ob	510 277	76s 2	216 116	746 1 146	-14 - 16	Value o	741 354	₩ 145	¥.	¥± 14a	•
1 5:21	7135 7107	[Pa	(%) 74	74	-Va	WIRET	611 532	161	16	167a.	ڊ نو
ph of	1465 742	4%	34 100	39°a		₩adaE ya	383 383	5% 150	4	5% 5%	3
Affrede Da	771 1146	77-	7	74 74	- 1/-	Wheles T	97i 340	29) 21 (a	2Š.	21/6	4
1. The second se	电影影响的影响的影响的影响的影响的影响的影响的影响的影响的影响的影响的影响的影响的	1.	15 河南州南西州市,刘林州北南州南西州市,西南州南西州市,西南南州市,西南南南州市,西南南南州市,西南南南州市,西南南南州市,西南南南州市,西南南州市,西南南州市,西南南州市,西南南州市,西南南南南	SELECTION OF THE SECRET	(P) 一部并非那是那次在了两场对并是地面的内部,一种不动物。"阿斯奇,"称:有一种心物,心物也如:"如此心的,"不是她的现在的话的人,也是我们的话的人,我们也是我们的人的人,我们就是我们的人,我们	WEBGA.	44. 170	23¼ 74	17h	796 70	4
	75	60	and the	THE.	. 16	J WEER No.	140	7744			- 1

Radio Unit's Results Buoy CBS

Profit Rises, but Shares Fall as Experts Worry About Network

Revenue rose to \$1.48 billion in lion a year earlier.

Operating profit from the tele-vision stations, network and cable operations, which include the Nashville Network, rose to \$69 million from \$66 million. Revenue rose 14 percent, to \$1.03 billion.

Profit at CBS's radio business surged 29 percent, to \$146 million. helped by a 21 percent increase in outdoor advertising business.

CBS also said Wednesday that it program by \$2 billion, to a total of \$3 billion.

about the U.S. stock market and

FOREIGN EXCHANGE

Foreign exchange traders were

keeping a watchful eye on the Dow

Jones industrial average after the

blue-chip index lost nearly 300

related with the dollar," said Earl Johnson, foreign exchange econo-

mist at the Bank of Montreal. "The

Dow has attracted tremendous

amounts of foreign capital. If those

flows dry up, the dollar gets hit. It's

just that simple. Those flows have

the yen were comments from the

ger than the 6 trillion yen (\$41.3

NYSE

Dividends

U. S. STOCK MARKET DIARY

Today 4P.M. 1265.53 641.88 230.33 129.72 1061.47 531.65

Weighing on the dollar against

been a major prop for the dollar."

The stock market is directly cor-

reports that Japan's government is timistic.

Compiled by Our Staff From Disputs has The television and radio stations Haverty said.

NEW YORK — CBS Corp. said are benefiting from higher advertors. The perform

Wethesday that its second-quarter tising because of the strong econ-earnings rose fourfold, to \$4 million, benefiting from strength in its sales by Mel Karmazin, the CBS president. That is offsetting the per-But the results were below ana- formance of the television network, lysts' expectations, and the com- which is No. 2 in prime-time ratings pany's stock fell sharply. CBS after NBC but cannot charge high shares closed down \$2.0625 at advertising rates because its shows appeal mostly to older viewers.

Radio just looks like a million the second quarter from \$1.28 bil- dollars to us," said Larry Haverty, a portfolio manager at State Street Research & Management, which owns nearly 3 million CBS shares. "The reason we own the stock is radio and Mel."

But the company surprised investors by not breaking out the re-sults for the network. Instead, for the first time, it lumped all of the results from its television stations, revenue, to \$456 million. The radio division also includes CBS's CBS also declined to conduct a conference call with investors.

'Some people are bothered by would expand its stock buyback the fact that there wasn't a conprogram by \$2 billion, to a total of ference call and that they changed their reporting format," Mr. cost-cutting.

Jitters Over Stocks Restrain Dollar

But analysts were not overly op-

ware and information to its Web site.

million visits a month, Zapata said.

be implemented until early next from 1.4933. year," Mr. Johnson said. "The talk The pound

NEW YORK — The dollar was billion) originally proposed. Prime through Parliament."

Minister Keizo Obuchi is expected The dollar was quo

held back against other major cur- to deliver his policy platform to Par-

considering larger tax cuts than ex- is good, but it's going to have to get \$1.6370.

rencies Wednesday by nervousness liament on Friday.

The performance of the network has been one factor holding back CBS's shares. Advertisers want CBS to provide more shows geared to the 18-to-49 age group that they favor. Until the network's ratings improve with that group, it cannot charge as much for advertising as rivals can.

CBS, which is based in New York, is banking on the return of National Football League games this fall, after a four-year absence, to lift its appeal to younger men.

Despite concerns about the network, analysts said the quarterly results provide more evidence that the turnaround continues at CBS, which in 1995 was bought by Westinghouse Electric Corp. Westinghouse, which adopted the CBS name, jettisoned its industrial businesses and made a series of

acquisitions in broadcasting.
Cash flow, or earnings before interest, taxes, depreciation and amortization, rose 22 percent, to \$275 million, in part because of cost-cutting. (AP, Bloomberg)

was at 1.7695 Deutsche marks, down from 1.7717 DM; at 5.9335

The pound fell to \$1.6365 from

Zapata Devours Another Internet Business

nistic. French francs, down from 5.9525, "It looks like the tax cuts may not and at 1.4885 Swiss francs, down

casings company that formed a business to focus on tronic-commerce businesses.

MARKETS: Small Stocks Look Best

Continued from Page 1

Those gains reflected a growing world economy, technological advances and deregulation in many countries that made it possible for large companies to post comfortable gains in profits. Investors, especially those new to stocks, could put money into mutual funds that tracked the big-company stock indexes and be

confident of solid gains.

But in early 1995, the average price of the stocks in the S&P 500 was only 16 times the annual earnings per share; now, even with the sharp decline of the past few days, the price to earnings ratio is about 25.

The reversal in stock prices since mid-July illustrates that "the reality principle is finally coming to Wall Street, and the reality is that doubledigit earnings gains are not in the cards," Mr. Metz said.

He advised investors to look for individual small- and medium-sized companies that were not necessarily tracked in major stock indexes. He said value-oriented stock pickers could outperform investors who put their money into index funds.

"My guess is that the era of indexing has come to a close," Mr. Metz said.

Jean-Marie Eveillard, president of the SoGen International Fund, picks investments from around the world. He has put about 15 percent of his fund's assets into cash and an additional 20 percent into bonds. Like Mr. Metz, he is troubled by "extremely high valuations" in large-capitalization U.S. and Euro-The dollar was quoted at 4 P.M. at in Japan and among small Conti-143.95 yen, down from 145.150. It nental companies.

"We try to be value investors, and we see very little value in the United States and very little value in the big European stocks," he said. Where Mr. Eveillard has been buy-

ing is Japan.
With the Nikkei average trading

at less than half its record value, "it"

Jane Creation

German Marrin G

跳 5:二

lane 17

The E.

the comment

animaty.

Emore -

makes more sense to buy Japanese," Mr. Eveillard said, includingstocks whose prices are so de-pressed that all the outstanding shares are worth less than the cash the companies would have if they paid off all their debts. He said that between 10 percent and 12 percent of the securities listed on the Tokyo

Stock Exchange met that criteria. The last time there were those numbers of issues on the New York

U.S. STOCKS

Stock Exchange that met those criteria was not even 1981, it was

He also has been buying some. small-cap European stocks, which have not kept up with the rises in the large-company indexes. But he said U.S. small-cap issues were too ex-

Looking at price-earnings ratios,... small- and mid-cap American stocks are priced at roughly the same levels as larger issues. Standard & Poor's keeps indexes of both kinds, and like its large-capitalization 500-share gauge, they currently are priced at about 26 times earnings, even though investors; have traditionally paid a premium

for small, growing companies.

Mr. Metz has been cautious on the stock market for a long time, but the bearish camp is gaining adherents. Ralph Acampora, director of tech-nical research at Prudential Securities Inc., on Tuesday abandoned his prediction that the Dow induspean stocks and is doing his buying trials would reach 10,000 by the end of this year. On Wednesday, he predicted that they could fall as low as 7,400 and that the S&P 500 could drop to 950 from its current level of 1.081.46 before the market begins rising in the early autumn.

But even among the bears, newly minted like Mr. Acampora or longrunning like Mr. Metz, there is no sense that the current downdraft will lead to a market panic or even the kind of sharp falls seen in Asian. stocks last year.

The probable outcome on Wali-

Street will be a "trading range," Mr. Metz said, with stock prices unable to rise at the double-digit rates of the past three years until price to earn-

ings ratios fall below 20.

That could take some time becanse world economic growth is slowing, making it more difficult for companies to increase their earnings. David Hale, chief economist at ". Zurich Kemper Investments, recently predicted that the world economy would expand 1.8 percent this-year, compared with 3.1 percent in 1997. Much of the slowdown will come in emerging markets, reflect-ing the Asian crisis, he said.

Japanese finance minister, Kiichi Excite Inc. rejected Zapata's offer to buy it for about Miyazawa, who said corporate and \$1.68 billion in stock individual income tax cuts for next year would be "considerably" lar-

companies, allowing one, Zap Corp., to focus on the change.

HOUSTON - Zapata Corp., the fish-oil and meat-

the Internet, agreed Wednesday to buy the closely It bought the closely held CoolChat Inc., an on-line held Attitude Network to add computer-game softdiscussion service, in July. It also revived the on-line magazine Word Attitude Network's six sites, which include Happy

Zap Corp. also has been building its own Web site with a variety of services such as Web searches and

Internet by investing in or acquiring Internet sites. Zap has already acquired 31 Internet sites and elec-

Puppy and Games Domain, are among the most popular computer-game sites on the Internet, with 6 Attitude Network's sites offer game downloads, Zapata has been snapping up Internet businesses reviews, news, children's games and on-line games. since May, when the No. 2 Internet search directory The company's chairman, Bill Rasmussen, started

the ESPN cable sports network. Shares of Houston-based Zapata closed \$1.50 Zapata plans to split into two publicly traded lower, at \$15.625, on the New York Stock Ex-

INTERNATIONAL FUTURES

COTTON 2 (NCTN) 50,000 Bas-ceasts per lb. 02 198 72 220 69/2 72,05 6 Dec 98 72.40 69/30 71.18 4 May 97 72.35 70.40 72.35 4 July 97 72.55 70.40 72.35 4 July 97 72.50 77.25 72.31 4 Luty 97 72.50 77.25 70.50 72.35 1 Luty 97 72.50 77.25 10.50 72.35 1 Luty 97 72.50 77.25 1 Luty 97 72.50 70.30 1 Luty 97 72.50 77.25 1 Luty 97 72.50 7 Luty 97 72.50 7 Luty 97 72.50 7 Luty 97 72.50 7 Luty 97 7





invan umekri y cz. dośles per koy cz. 1 381,00 377.50 380,40 +2.40 9 379,40 +2.40 0ies K.A. Tuers solec 1,283 open kd 9,409, up 59

GOLD (NCNX)

100 bray tz. dollara per bray tz.
Aug 98 299.50 287.60 288.20
Sap 99 289.90 289.00 289.00
Dec 98 292.40 293.00 293.00
Peb 99 293.40 293.30 293.00
Aug 99 297.50 296.90
297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec 98 297.50 296.90
Dec

HI GRADE COPPER (NCMX)

#2. Cons. per b.
##.2. 66.10 ##.37 +1.45
##.2. 66.10 ##.35 +1.50
##.3. 64.10 ##.35 +1.50
##.3. 64.50 ##.35 +1.50
##.3. 64.50 ##.35 +1.40
##.3. 64.50 ##.35 #1.40
##.3. 64.50 ##.35 #1.40
##.3. 64.50 ##.35 #1.40
##.3. 64.50 ##.35 #1.40
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 #1.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
##.3. 64.50 ##.35
#

SUGARWORLD 11 (NCSE) 112,000 Res-ceach per lb. 0:198 8,95 8,78 8 Her'99 9,22 9,12 9,15 May 99 9,21 9,15 9 Jul 99 9,17 9,15 9

5 YR TREASURY (CROT) \$100.000 prin- pis 8,64ths of 700 pcf \$ep 98 109-58 109-58 109-59 + 45 268,749 Dec 79 110-00 109-54 109-62 + 06 27,936 Mar 99 110-02 + 06

US TREASURY BONDS (CBOT)

8 pci-strok.000-pts a, 22nds of 100 pcb

8 pci-strok.000-pts a, 22nds of 100 pcb

9 pci 21-17 123-07 122-17 - -01 285-571

Dec 78 122-13 122-31 122-09 - 11 285-300

Mor 99 122-13 122-23 - 01 385

U.S. dollars per barrel - in Sen via 12:58 12:42 Oct 98 12:48 12:47 Nor 98 13:59 13:07 Dac 98 13:59 13:07 Dac 98 13:59 13:07 Feb 97 14:10 13:54 Feb 97 14:19 13:72 Est, selex: Sa:000 Prev. Prev. open htt:59,517:

Y Well Israel's Creaky Mortgage System Faces Modern Pressures

By Jessica Steinberg New York Times Service

Control Contro

Castle Con Ch

Market Company

The same of the same

nous l

JERUSALEM — Julie Zucker- frustrating than we had expected." man and Josh Kulp, an American couple who moved to Israel three years ago, did not know what to and Mr. Kulp will be paying because

of an investment bank, and Mr. 5 million citizens live in privately Knip, a teacher of Judaic studies. owned homes, compared with 66 now own a \$212,000 five-bedroom dnplex in Modi'in, one of the new towns that has sprung up along the 64-kilometer (40-mile) highway between Jerusalem and Tel Aviv. But is a type of pioneerism, the modern-day method of settling the Jewish homeland. Accordingly, the mortit took three loans, at three interest

rates, to make that possible. A bank lent \$74,000 at 4.8 percent. To encourage movement to a ilies receive larger loans than those new town, the government provided from smaller ones, for instance, betwo more loans for another \$41,000, cause their parents have less money charging 4.5 percent for one and 4 percent for the other.

"We had to decide on our mortgage within 20 days because the rive in Israel without any savings. rates change on a daily basis," said Ms. Zuckerman, who used savings system is at a crossroads, scram-

whole process was certainly more

And it may remain so. Ms. Zuck-

less produced a nation of homeown-Ms. Zuckerman, a vice president ers. About 73 percent of the country's omy. percent in the United States.

> gage system has been a tool to foster land development and further other social ends. Children from big famto lend them. Ethiopian immigrants receive more than Rossian immigrants because most Ethiopians ar-

But now, the creaky mortgage

and family loans to come up with the bling to find ways to keep pumping those in the private sector say, that rest of the purchase price. "The out all those new loans to people like even as the government tries to dis-Ms. Zuckerman and Mr. Kulp.

A holdover from the early days of statehood, when Israei's Socialist government promised home and expect when they shopped for their first mortgage here. What they got was a dizzying education in one of the more complicated home finance systems in the developed world.

and Mr. Kaip will be paying because mortgages here are adjusted annually for inflation, as are salaries.

As baffling and damnting as the more complicated home finance systems in the developed world.

As baffling and damnting as the more gage system is, it has nonetherally forms that nation has lurched from heavy state control to a free market econhearth for every citizen, the system state control to a free market econ-

> Israel has nine mortgage banks, with the biggest now in the process of being privatized. Even so, the system remains an amalgam of private and public money. The banks administer all the loans, including \$2 billion a year in mortgages that the government's Housing Ministry provides. The challenge is continuing the steady flow of \$4 billion a vear in nongovernment loans, a huge amount of financing for such a small

While Israel is now experiencing a mild recession, and it is not uncommon to find new homes going begging for buyers, many in the construction and lending industries fear tight credit. And that means,

country to generate.

engage from the mortgage business, there is an important new role for it to play: providing guarantees for a

secondary mortgage market.

Such a market would serve as a has had to expand to accommodate new lending source by pooling and repackaging mortgage loans as bonds. The idea is for the banks to sell their loans to a quasi-government company, similar to the Federal National Mortgage Association (Famile Mae) or the Federal Home Loan Mortgage Corp. (Freddie Mac) in the United States, which would bundle the mortgages as securities and sell them to institutional investors worldwide, funneling new cash back to the

> But despite the government's traditionally deep role in the mortgage market, officials are balking at providing loan guarantees, which would make the bundled mortgages ondary mortgage market. more attractive to investors.

banks for use as new loans.

After a two-year study, a government committee made up of representatives of the central bank and

Where the Heart Is Despite complications that face mortgage applicants in Israel, a iter percentage of the population own their own homes than in the BRITAIN UNITED STATES JAPAN

FRANCE

The panel suggested easing regulations and lowering other barriers to such a market, including removing certain taxes. Finance Minister the Finance and Housing ministries Yaakov Neeman is expected to seek concluded that the capital markets approval for the market, but without should take responsibility for a section as insurer.

0 10% 20 30 40 50 60 70 80

Investor's Europe Frankfurt London FTSE 100 Index: CAC 40 DAX 3800 -5700 M A Wednesday Prev. Exchange index "Close Close 1,186.77 1,212.17 2.10 · YEX 3,472.20 3,524.24 -1.48 DAX 5,632.51 5,756.20 23 Stock Market 703.10 726.16 **HEX General** "5.128.85" 5.290.40" -3.05 643.15 660.43 -2.62 Osio OBX FTSE 100 5,632.50 5,736.t0 -1,81 Stock Exchange 896.96 913.72 -1.83 23507 24063 -1.90 Milan MIBTEL 3,976.40 4,047.88 4,77 CAC 40 SX 16 4,107.47 4,204.88 2.32 Stockholm 1,435.33 1,463.82 1,95 ATX 4,968.51 5,102.67 -2.83

German Manufacturing Orders Fall

BONN - Orders to German manufacturers fell 1.1 percent in Wednesday, as both domestic and export demand slipped, a sign that bopes are now focused on stronger economic growth has slowed from domestic growth."

its rapid pace in the first quarter. in May orders, the report provides nomics research institute Ifo on further evidence that the German Wednesday downgraded its foreeconomy will not be able to sustain cast, saying the economy would exthe 3.8 percent annual growth rate of pand by 2.5 percent in 1999 instead the first three months of the year. of the 2.7 percent previously fore-

"All signs indicate that the second quarter will be weaker," port growth has slowed and all

Many economists are already pre-

EU Clears Canal Plus-Cegetel Venture

BRUSSELS — Canal Plus SA, Europe's biggest pay-television company, and Cegetel, a French telecommunications company, won European Union approval Wednesday to link with America Online Inc. and Germany's Bertelsmann AG to offer Internet services in France.

The European Commission, the executive agency that enforces EU antitrust policy, said it cleared the venture after a one-month review showed the companies would not threaten fair competition in the fast-growing nies to expand investment and hire European market for Internet services.

For the current year, though, Ifo said Volker Nitsch, an economist at upgraded its growth forecast to 2.7 June, the Economics Ministry said Bankgesellschaft Berlin AG. "Ex- percent; last month it had been expecting gross domestic product to rise by 2.6 percent in 1998. In 1997, GDP grew by 2.2 percent.

By the end of next year, the Ger-The decline came as a surprise to dicting a slowdown in growth for man jobless total will have declined economists. After a 0.3 percent drop next year, as well. The German eco- by about a half million workers, to about 4 million, in seasonally adjusted terms, Ifo said.

Ifo warned that there was a certain margin of error in its forecasts because of risks arising from the Asian crisis and from economic uncertainty in Eastern Europe and Russia.

"The economy is being driven more and more by domestic dethe institute said.

Ifo's forecast for the economy this year is close to the government's estimate of 2.5 percent to 3 percent growth. Booming exports last year have encouraged companew workers. (Bloomberg, AFP)

> 2.26 9.50 9.50 1.51 1.51 10.25 10.25 10.25 11.56 211 9.26 4.35 4.35 10.37 10.37 10.37 10.32 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 1.75 10.34 10.35

Strong Sales in U.S. Propel Cadbury's First-Half Profit

LONDON - Cadbury Schweppes PLC said Wednesday

that strong demand in the United States for its Dr Pepper, A&W Root beer and Sunkist soft drinks helped lift first-half profits.

profit from continuing operations the market with strong demand rose to £254 million (\$414.80 for the diet version. million) from £236 million a year ago, as sales rose to £1.853 billion do not include gains from the sale of subsidiaries or investments.

The company, which owns the Americas. Dr Pepper Seven Up company and makes Dairy Milk chocolate, has invested heavily in its soft-drinks unit in the United States to Coca-Cola Co. and PepsiCo Inc.

In May, Cadbury completed a \$274 million joint-venture acquisition of two bottlers in the United our brands in all three bottling States, gaining entry to the U.S. systems."

drinks-distribution business. In the United States, Dr Pepper sales rose 6 percent in the second

quarter, offsetting a 2 percent drop in 7 Up sales. Dr Pepper and Seven Up second-quarter sales volume rose The company said its pretax 2 percent as Dr Pepper outpaced

Out of £894 million of total beverages sales, £28 million were from £1.837 billion. The figures made in Britain. Cadbury had sales of £163 million in all of Europe and £567 million in the

The Cadbury Schweppes beverages managing director, John Brock, said: "Our results were better in the second quarter compete with market-leaders than the first quarter, broadly in line with our expectations. We continue our strategy strengthen our route to market for

Very briefly:

- French consumer confidence in July rose to its highest level in almost 12 years, the statistics institute INSEE said. The index, based on the difference between the number of positive and negative replies, stood at -9 in July, after -16 in May and June and -23 in January.
- · Standard Chartered PLC, Britain's ninth-largest bank, said first-half profit fell 9.9 percent, as expected, to £264 million (\$433 million), or 25.8 pence a share.
- Laporte PLC, the speciality chemicals maker, agreed to buy Inspec Group PLC in a £651 million transaction.
- Gambro AB, the world's second-largest dialysis-services company, said first-half profit fell 92 percent to 793 million kronor (\$99.5 million), or 2.32 kronor a share.
- Den norske Bank said net profit fell 22 percent in the first half to 1.16 billion kroner (\$153 million), or 1.82 kroner a
- Christiana Bank, Norway's second-largest commercial bank, said net profit rose 7.8 percent in the first half to 1.3
- Israel's Ministerial Committee on Privatization approved. the sale of 14 percent of Bezeq Ltd. The sale, which is likely to take place next year, would reduce the state's ownership of
- the telephone company to 40 percent from 54 percent. • Russia will sell off 5 percent of the gas giant Gazprom this autumn in an open auction with no investment conditions for strategic investors, Deputy State Property Minister Alexander Braverman said, adding that the exact terms of the auction would be announced later this week.
- The Barclay brothers of Britain, owners of The European, are in talks with Bloomberg Partners LP over the sale of the weekly newspaper, according to a report in the French daily Le

WORLD STOCK MARKETS High Low 12.030

Amsterdam

Dys Sweeting B Dys 1912 B Nyo Nordisk B Rafin B Tele Damank B Unidentmerk A Frankfurt 344 3440
1433 1440
1673 1000
1673 1000
16830
16430 1600
16230 1600
16230 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600
16330 1600 Boyer Hypo Bit Soviet Hypo Bit

Composite index: 2692.77
Previoes: 1782.12
200 28000 28730 25255
200 25500 38250 31480
300 5550 7745 7750
2550 8755 8700 8800
2546 55700 55700
25700 22500 27865 23580 Athens
www.ose.gr
Commercial BA
Ergo BA
Hellenic Telcom
Hernicles Cesand
Modi Bonk
Titon Cement 28800 30900 9730 8305 8825 53400 22870

208.00 50.00 160.00 158.00 52.00 332.00 310.00 11.75 39.00 27.25 208.00 47.90 160.00 70.00 5.10 340.00 320.00 10.75 26.25

25.25 649.50 628.75 10.00 208.40 208.75 10.00 208.40 208.30 10.00 208.40 208.30 10.00 208.30 208.30 10.00 208 650,00 425,25 219,79 203,06 318,50 314,50 316,55 314,50 316,75 339,50 60,00 52,30 611,00 582,50 195,00 186,20 213,00 313,00 206,00 197,50 142,90 127,00 BEL-26 index: 3472.26
Previous: 3524.24
3190 2235 2325
7600 2335 2445
2235 2345
3260 3580 6220
11235 11900 1275
17200 12800 1725
17200 12800 1725
1220 3255
1220 3255
1220 3250 1405
1220 3250 1405
1220 3250 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200 1405
1200

Stock index: 782.18 Previous: 724.14 394 485 415 494 510 515

High Low Close Prev.

Jakarta

Johannesburg All Mentet: 678-29 www.be.co.20

78.50 30.40 7.10 10.40 10.40 10.40 10.40 10.40 10.40 10.40 10.50 1 80.20 30.80 13.60 102.0 7 × 80 7 × 80 1 × 4 78.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00
30.00

25.00 24.00 25.00 25.00 25.00 24.00 25.00 24.00 25.00 25.00 24.00 25.00 London

HEX General index: 5121.85
Province: 5294.46
90.00 88.00 88.00 90.00
51.50 50.51 51.00 52.40
34.00 34.10 34.70 35.60
34.00 34.10 34.70 35.60
181.00 180.00 180.00 184.00
181.00 180.00 180.00 184.00
181.00 180.00 184.00 184.00
181.00 182.00 182.00 184.00
181.00 182.00 182.00 382.00
181.00 582.00 282.00 282.00
184.50 582.00 282.00 301.00
184.50 182.00 182.00 301.00
184.50 182.00 182.00 301.00 FT-SE 106 SEL2 30
Previous STAL10
1081 1297 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 1232
1087 12 Abbey Nari
Abbey Nari
Abbey Nari
Abbey Nari
Abbey Nari
Abbey Nari
Abbey Nari
Abbey Nari
Abbey Nari
Aspectation
Abbey Nari
Aspectation
Aspectation
Aspectation
Aspectation
Bank Sortion
Confine
Confine
Confine
Confine
Confine
Confine
Confine
Confine
Confine
Golden Sortion
Confine
Golden Sortion
Confine
Con Heng Sup: 7444.43
Province: 7590.34
250 405 415
7.85 200
250 7.85 200
257 528 430
250 11.20
242 223 14.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20
250 12.20

90.00 51.50 285.00 34.90 181.00 N.T. 453.20 164.00 61.00 295.00 84.50 295.00 136.50

7.57. 61.

National 100 index 2977.32 Previous: 4728.35 7700 7200 7480 7500 1500 20000 20500 20000 5750 14000 16500 1729 5750 4400 4500 4730 1500 2000 4000 1500 2750 2250 1250 9700 10000 10500

Mexico
mentionecom.mx
Alfa A
Bancot 6
Bancomer B
Blabo A
Casto Al Tel A1
Casto CT Tel A1
Casto CT Tel A1
Casto CT Tel A1
Casto CT Tel A1
Late trusting 31.95 17.50 27.4 17.00 36.40 31.50 N.A. 21.20 48.40 21.15 32.45 17.74 17.80 32.90 32.90 12.90 N.A. 25.40 19.00 71.55 22450 14035 11150 10560 179400 4220 3270 3270 9610 14955 22200 13715 10820 10340 77500 4100 3130 1580 9420 14600 22200 13940 11100 10520 179200 4220 3159 1595 9475 14860

Montreal Islocatern Priorite
Cdm Utils
Cdm Ut 43.00 55.00 58.50 28.50 25.50 25.50 31.50 51.00 49.00 27.95 25.25 32.55 24.05 30.25 30.00

120.50 130.00 132.00 35.80 41.30 279.00 260.00 377.00 170.00 170.00 170.00 126.00 64.50

2772 9.425 3.634 14.655 10.77 10.75 CAC-42-3974-49
Previous: 49-71-8

890 334 1932

890 334 1932

890 334 1932

890 334 1932

890 334 1932

890 334 1932

890 334 1932

890 317-30 3808

890 317-30 3808

890 1044 1110

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3808

891 317-50 3 IntiffEboorse-de-Accor
Accor
Accor
Accor
Age
Air Liquide
Air Liquide
Air Liquide
Air Liquide
Bit
Cono Ferra
Bouryoues
Cono Plus
Cory Gestini
Demone
Dessoud Franco
Eli-Aquideire
Elidante BS
Essior Inti
Eurodianry
1534 346 1147 128 178.90 2245 8500 3450 2450 1235 1230 1235 1230 4090 5435 5520 5520 1300 1300 2310 7795 2315 7795 2315

PSE index: 1524.75
Previous: 1511.44

9.00 9.70 9.20
9.20 9.80 7.60
100 82.90 82.50
10.00 82.90 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00
10.00 92.00 92.00 9.80 10.00 85.50 69.50 98.50 211.00 2.85 895.00 39.00 53.00 Prague
www.pse.cz
Cska Spodielno
CSI
Cska Spodielno
CSI
Cska Plavica
Cokoladovny
Komercni Baka
SPT Tolecom
Unipetrol

PX 50 index: 471.70 Previous: 494.20 311 313.60 322.60 784.20 784.20 831.60 60 65 5450 5450 955 995.50 1034 454.80 454.80 471.80 77.50 78.51 79.95 São Paulo

were borespa com.br

- p Broad Pid 12.25

vies o Pid 9,70

vie Pid 3580 359,

vid 12.50 11.80

vid 18.39 18.40

vid 18.30 740.00 Boverpa index: 09:647.67
Previous: 09:859.52

2.25 11.51 11.80 11.80
170 9.50 9.69 9.55
100 90:00 79:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91:00 75:00
170 91 22800 14000 11100 10690 83900 4225 3325 3615 9600 15150

First Comm. Bk Formasa Plastic Hoa Hai Prec. Hua Nan Bk Innt Conem. Bk Alan Ya Plastics Shin Kong Lite Taiwan Sem Utal Micro Elec. Utal World Chia, Late troding Seoul Bix Hopodism
Bix Levini
Bezeg isr Tel
IDB Dev.
Isroel Chem.
Isr Discount Bix
Koor Industries

454 470 120 925 136 458 107 241 615 344 810 1229 1.47 253 5.40 4.66 4.72 1.22 9.45 1.37 4.62 1.65 1.63 1.63 1.23 1.52 2.55 5.45

Stockholm
www.xsse.se
AGA B 122
ABB A 110
ABB B 100
ASIR B 132
ASIR B 132
ASIR B 133
ASIR B 134
ASIR B 135
ASIR B 136
ASI 122.00 110.50 109.50 208.00 143.00 718.00 718.90 227.50 718.90 237.00 359.90 369.90 230.00 134.50 13 118.00 108.00 185.00 185.00 140.90 134.00 175.00 175.00 176.00 277.00 277.00 277.00 277.00 277.00 277.00 277.00 277.00 277.00 277.00 277.00 277.00

Sydney

Instruction of the state of the stat

39.50 46.50 293.00 103.00 61.00 64.00 20.10

57.00 57.90 60.50 43.30 42.99 44.50 166.00 177.00 26.00 36.00 36.30 40.90 38.90 38.90 67.00 76.00 77.00 77.00 41.10 41.10 42.00 33.20 33.20 33.20 Toronto

Abiribi Cons.
Alberia Energy
Alcan Alum
Bollard Pwr Sys
Bk Montreal
Bk Novo Scollo
Barrick Gold 1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.18
1992.1

Wellington
www.azse.cu.nz
Air N Zeold B
Briefy levil 0
Carler Holf and p
Petch Ch Blog 3
Fletch Ch Eny
Fletch Ch E 2.05 0.95 2.00 3.12 4.92 2.13 6.59 4.50 2.45 8.50 2.08 0.90 1.99 3.02 4.73 4.50 4.40 2.45 8.35

Levi: Isn

Nikkel 225

14600 M A M J J A

: 15200 ---

7,466.43 7,586.80 4.5

1,052.13 1,064.69 -1.2

15,992.16 (6,023.56 -1).20

2540.20 2592.30

SET 25407 25804 -43

Short Market Index 7,499.73 / 598.14 4.Z

Composite ladex 322.83 339.20 ***3.3

1,521,76 (1,511,44 ,402

Cumposite intex: 441.78 461.35

Welleyton NCSE-40 204428 208102 3.77

ASIA/PACIFIC

y Well *Cathay Pacific Posts Its First-Ever Loss

Parameter Hamilton

ente un in de

de francisco

Section of the fig.

A Transport

SI SI

The state of the

HONG KONG — Cathay Pacific Airways Ltd. said Wednesday that it lost money during the first half of 1998 for the first time in its 50-year history as slowing property agrees. The state of the s history as slowing growth across national amport at Chek Lap Kok got Asia grounded many travelers.

175 million Hong Kong dollars cargo in and out of the territory (\$22.6 million) in the six months because of a systems breakdown at The second second billion dollars.

Peter Sutch, the airline's chairman, sult" in a reduction of staff.

With unemployment in the tertourism off by 20 percent, the airline announced in late May that it would cut staff by as much as 7 percent, or

new cutbacks to be as severe. "I have no idea when things will analyst at Salomon Smith Barney. improve," Mr. Sutch said. "It's cer-

the second half of the year off to a The airline posted a net loss of weak start. The suspension of air ending in June, compared with a the main cargo handler, Hong Kong ago. Revenue fell 16 percent, to 12.9

Cathay Pacific 250 million dollars in lost revenue in July alone.

Despite the problems, Mr. Sutch said the loss "would inevitably resaid that Cathay Pacific remained committed to its investment program and would proceed with plans ritory already at a 15-year high and to take delivery of five new aircraft in the second half of the year.

While the airline has so far met its target of cutting costs 13 percent this 1,000 jobs, within the year, in addition to the \$70 layoffs at the beginning of 1998.

Larger of cutting costs 1.5 parcent and year, that is mainly because Singapore jet fuel prices fell 37 percent in the first half. Achieving permanent Mr. Sutch said he did not expect cost cuts will require more pain at Cathay Pacific, said Peter Negline, an (AFP. Bloomberg, AP)



Peter Sutch, chairman of Cathay Pacific, announcing his company's results on Wednesday in Hong Kong. He said that the first-half loss would "inevitably result" in additional staff cuts.

Very briefly:

Investor's Asia

— - × 1750 -

.. 1600 √Д

All Onlineries

Kuala Lumpur Composite

Singapore

Hona Kona

12000

110001

8000 **—**

Exchange

 South Korea plans to inject up to 7 trillion won (\$5.65) billion) to help recapitalize a bank created from the merger of Hanil Bank and Commercial Bank of Korea, sources said.

• Kia Motors Corp. and its Asia Motors Co. affiliate unveiled shareholder rights issues to drastically increase their equity. The winner of the bidding in the international auction for the South Korean automakers will be allotted 51 percent or more of the equity after the capital increase. Existing shares will be written down 90 percent.

• Hyundai Motor Co.'s labor union proposed more wage cuts to avoid layoffs. The union said it was willing to accept wage and cost cuts that would save the South Korean automaker about 300 billion won (\$241.9 million) annually.

• Pakistan is expected to win a rescue package of up to \$1.5 billion from the Islamic Development Bank.

• India reduced the interest rate on government loans to exporters by 2 percentage points, to 9 percent, in an attempt to revive falling exports. AFP, Bloomberg, Reuters

Hitachi to Make Chips Overseas

TOKYO - Hitachi Ltd. said Wednesday that it planned to shift production of computer-memory chips overseas in an attempt to cut costs and stem losses. In two years the top Japanese maker of electronics will start

mass production of 256-megabit dynamic random-access memory, or D-RAM, chips in Singapore alone, reversing initial plans to make them in Japan on a large scale as well, said a Hitachi spokesman, Masahiro Takahashi.

Hitachi decided to mass produce in Singapore because of lower labor costs and "because we need to be more costcompetitive and get our costs down as far as possible," Mr. Takahashi said. But it will proceed with small-scale production of 256-megabit D-RAMs in Japan.

To halt losses, Hitachi is cutting spending on its microchip business this year by a third, to 80 billion yen (\$551 million).

Plunging prices of computer-memory chips, the result of global oversupply, helped force the No. 3 Japanese chipmaker to post a loss for the six months through March.

Japan Sets Plan to Aid Its Banks

TOKYO — The Japanese cabinet approved two bills Wednesday designed to clean up bad loans in the country's

debt-ridden banking system. With plans for a tax cut to stimulate the economy reportedly expanded to 7 trillion yen (\$48 billion) from the earlier 6 trillion yen, the ailing banks are now the priority.

Japanese financial institutions are suffocating under problem loans estimated at more than 80 trillion year, mostly left over from the collapse of the real estate market in the early 1990s.

One bill passed Wednesday would allow the government to take over insolvent banks and keep them running for as long as five years while bad loans and remaining assets are sold.

This "bridge bank" plan would be funded by as much as 11 trillion yen in public funds and is designed to prevent the failure of a bank from hurting its healthy customers.

The bill would allow government-appointed managers of failed banks to continue making loans to sound borrowers while they look for buyers.

The second bill would create special mediator under the prime minister's office to resolve conflicting claims on the collateral backing bad loans. Such claims have been a major obstacle to resolving the bad debt problem.

The Democratic Party of Japan and other opposition parties have suggested they will fight against the bank legislation, saying it would not place enough responsibility for bank failures on management and shareholders of such institutions. Assigning blame for bank failures is necessary because public funds would be used to capitalize the bridge banks, they say. (AP, AFP, Bloomberg)

East Asian Trade Slump Adds to Economic Woes

By Michael Richardson International Herald Tribune

SINGAPORE - A major contraction of imports and a smaller fall in exports will cut the value of East Asia's trade, excluding Japan, by about \$165 billion this year, intensifying the region's slide into recession and pushing the start of a sustainable recovery back into 1999, economists said Wednesday.

The East Asian trade slump, which reflects collapsing domestic demand and the inability of heavily indebted banks in many countries to provide finance to companies and traders, is also contributing to the economic slowdown in Japan, which sends nearly 38 percent of its exports to Asia.

In turn, a weakening Japanese economy and yen are hurting the region's trade, economists said. About 12 percent of East Asia's exports are bound for Japan.

as well as imports in East Asia, minus Japan, into substantial decline this

year for the first time since 1982.
"We now expect non-Japan Asia's exports to decline by about 4 percent this year compared with our February forecast of a 2.6 percent rise," a drop of \$35 billion, the U.S. based financial services group said. It added that imports could contract by as much as 13.5 percent, a decrease of \$130 billion, down substantially from the 4 percent con-traction it forecast in February.

"We expect that for 1998, non-Japan Asia's domestic demand will rea, in exchange for emergency supdrop 4 percent if China is included, and 10 percent if China is exThe IMF's deputy director for cluded," the group said.

Its trade survey covered China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand. "The contracting trade flows are

a clear sign that a regionwide recession is in the making," said Guonan Ma, head of Asia-Pacific economic research in Salomon a recent report that worsening con-ening recession and disappointing ditions, including an "import im-export performance will put con-

Investors Get Thai Guarantee

nance dried up, were pushing exports ernments to shift towards more expansionary fiscal and monetary policies over the coming months.'

That shift is already evident in countries such as Thailand, South Korea, China and Malaysia, where authorities are easing interest rates and increasing government spending to spur growth and revive trade. Alarmed that East Asia may be in

a deflationary spiral, the Interna-tional Monetary Fund is relaxing the ansterity programs that it put in place in the second half of last year in the three hardest hit economies. Thailand, Indonesia and South Ko-The IMF's deputy director for the

mand and the difficulty of getting trade finance, East Asian trade has Asia Pacific, Anoop Singh, said in Bangkok on Wednesday that the Fund "very strongly" supports measures taken by the Thai govemment to revive the economy.

Thailand has said it wants to increase public spending and its budget deficit to stimulate consumer demand. But under the terms of the IMF's \$17.2 billion bailout package, Bangkok must get Fund approval for any reflationary steps.
When East Asia's crisis began in July 1997, after Thailand was forced to devalue the baht, many officials almost 14 years, Bloomberg Busi-July 1997, after Thailand was forced and economists expressed confi-ness News reported from Seoul.

Continued from Page 9

Won't the famously thrifty

SCENE: Reviving the Economy Has Almost Become a Japanese Ritual enough, according to Mr. Posen. the views of those who see Ja- omy, except the famously com-"Japanese households are still pan's problems as too deeply petitive exporters.

ending 80 nercent of their disrooted to be cured by conven
If Mr. Posen's

the currencies of regional countries triggered by the baht's fall would

boost exports and help achieve a

little hope of a speedy recovery.

But 13 months later, analysts see

"The big surprise has been the

slow export response, given the

massive currency depreciations,"

SG Securities Research Ltd., a unit

of the Societe Generale financial

services group of France, said in its

latest quarterly economic review of

East Asia's economic prospects.

mand will remain weak and the ex-

port side is the only potential growth

been undermined by falling prices

for many commodities and over-

supply in sectors of the global elec-

tronics industry that the region spe-

In the latest indication of the

cializes in, including computer

slump, South Korea's exports were

down nearly 14 percent in July from a year earlier due to flagging re-gional demand and falling export

memory chips and disk drives.

Apart from falling domestic de-

driver for some time.'

"This is worrying, as domestic de-

quick turnaround

that rate of spending should con-

Japanese simply stash away a tax income due to fiscal stimulus is iewed largely as permanent." for the Washington-based Johns experts described Japan during His argument runs counter to Hopkins School of Advanced Inviewed largely as permanent."

Not if it's big and long-lasting HALT: Looser Limits on Trading

posable incomes," he notes, and tional stimulus. Among these observers are tinue "so long as any rise in their David Asher and Andrew Smith-

ers, who write in a recent study ternational Studies that "Japan needs a period of almost revstagnation and decline.

Another is Richard Katz, au-"Japan: The System That grate these components," he Soured," which argues that Ja- writes. pan won't recover until it attacks

right, such pessimism could easily look just as misplaced in a. couple of years as does the breathless awe with which many

The United States, after all, "benefited from the adoption of olutionary reconstruction "in or- certain Japanese industrial techder to avoid a prolonged era of niques regarding quality, inventories, and worker involvement - and did not have to change its thor of another new book entitled entire 'national model' to inte-

Japan could stage a comeback the heavy-handed government by making some substantial protection and fostering of car-tels that keeps productivity low in almost all sectors of the econ-

Until currency turnoil struck just over a year ago, East Asia used to thrive on international trade, with exports acting as engines of growth or virtually all its economies. Smith Barney's Hong Kong office and author of the report. "The deepfor virtually all its economies.

be guaranteed their money back after five years, the Bank of Thailand's deputy governor, Kitti Pat-pongnibul, said Wednesday.

He said the central bank, through its Financial Institutions Development Fund, would underwrite foreign shareholdings in local banks by guaranteeing to repurchase the shares at the original price within a

five-year period.
"The central bank wants foreign and to inject funds to local banks," he said.

"At least foreign investors can now be sure they won't lose their investment."

Thailand's worst recession in 30 what it will do about banks that do years led to a surge in bad loans that not meet capital-adequacy standard & Poor's 500-stock in on the Big Board, the most since dex fell more than 1 percent, a a record 1.2 billion last Oct. 28 as pushed most lenders into the red this dards.

year. Many are hunting for foreign BANGKOK - Foreigners who investors to inject the capital that buy majority control of ailing Thai will allow them to increase their banks and finance companies will provisions for loan defaults. All of Th

banks posted huge interim losses Japanese banks from making last month, prompting analysts here new loans. to warn of a rash of closures heralding a deepening of Thailand's economic misery.

The International Monetary Fund

warned Wednesday that more re-forms were needed in the banking sector to help clear its massive debts and using nonperforming loans. "The central bank wants foreign investors to be major shareholders and to inject funds to local banks."

Analysts said the new buy-back measure would benefit the sector, and to inject funds to local banks."

raft of measures needed to rejuvenate financial institutions here. The offer comes ahead of an an-

Real Estate

Parls Area Furnished

AGENCE CHAMPS ELYSEES

Specialists:
Furnished epartments, 3 months or more or unfurnished, residential areas.

Tel: +33 (0)1 42 25 32 25 Fac: +33 (0)1 45 63 37 00

for Rent

Switzerland

their all-time highs, some set just Board and the Nasdaq has been weeks ago. Tuesday's decline extraordinarily high, particularly was the third consecutive day in for summer. More than 834 mil-

BELGRAVIA

ORCHIDS

LONDON - EUROPE

THE PROPERT & THE MOST SPACERE

18-198-31 & IHE MUST STREET

18-13- WITEHANTONAL
BEAUTIFUL & ELEGANT
SECRETARIES, AIR HOSTESSES &
MODELS A WALABLE AS
YOUR COMPANION 24 HOURS

TEL: LONDON ++ 44 (0)

0171 589 5237

HIGKSOCIETY

The Most Prestigious Escort Agency

Executive Service Worldwide Geruine Festion, Glesnour & Calmak Models Sophisticated, Intelligent, Sturning Ladies Established in Germany, Brussels, Parts, Cale Plany, 1858

Cote D'Azur, USA View Our Fine Ladies in Model Gallery:

web@h-s.net

HQ London Tel: +44(0)7000 444476

international

ocy Credit Cards Welcom

(AFP, Bloomberg) rare occurrence.

Escorts & Guides

Continued from Page 9

One worrisome sign for the markets is that volume on the Big nonncement, expected Aug. 15, of which prices for the Dow and the lion shares traded hands Tuesday the market rebounded.

> SWITZERLAND-GERMANY BELGIUM-LUXEMBOURG-UK

++31-20-427 28 27 1131-20-72. 2016: Arich Geneva Basel Berne-Andraf Wiesbaden-Cologo Bous-cealdorf Munich Hamburg-Berlin-LONDON: (0)171-978 6606 COSMOS Escort Agency - Credit Cards

azzura When Only The Perfect Companion is Required Worldwide Escort Service Exciting Portfolio to View

Int: +44 (0)707 4444 001

VENUS IN FURS 24HR WORLDWIDE ESCORT SE LONDON 0171 362 7000

LONDON CONTACT Most attractive, educated, classy escorts & models. First Class National & International Escort Service. Tel: 0171 736 9937 or 07771 780082

PARIS

A YOUNG BRAZILIAN BEAUTY

PARIS Geneva Escort Service +41 79 6377884

****** EUROCONTACT INT'L *** PARIS ANTWERFIGENEYA ZURUCH
RIVIERA BRUSSEL S'LONDON VIENNA
ME ANTROME 38 GERBANNY 2 PRACUE
COPENHAGEN ATTENS'S ARDINIA
Escort Service Venne ++43-1-212 0431

HEIDI'S HIGH SOCIETY"/IEMATPARIS RIVIERA ZURICH GENFMUNCHEN International Escort & Travel Service Vienna ++43/1,535 41 04 all credit cards

Europeet JET SET * VENDA * PARIS REVIERA ZURECH MUNICH LONDON ROME * MELAN * SALZBURG * Cards Vienna ++43-1-315 40 44 Escori Service

CHELSEA ESCORT SERVICE 51 Beaucheup Place, London SW1 Tel: 0171-584 6513

MILANTROME COTE D'AZUR PARIS ATHENS BRUSSELS GERMANY SPAIN SUBSE STOCKHOLM ESCOT SOVICE Tel: +39 (0) 335 819 0438 Credit Cards

SIL - FEMENINE BLEGANT. Exist: Beau-ty. Blingual, Educated Cheming Com-panion. Pure Lucury - Private Escort Sevice. Cheixee. Tel: 0831 766383

NINA First Class Escort Service. Tet 929 70 86 73 CARDS amsterdam • Dreams • Escorts

ALL SPAIN & ISLANDS

and Dinner Date Service for Him or Her. Tet: +31 (0): 20-64 02 666 or 64 02 111 ASIAN " PERSIAN " ORIENTAL & CONTINENTAL Escort Service London Tel: 0956 223317 24 the Creat Cente

"Berlin - Frankfirt - Zurich" "Carisma escort agency" Tet: 0041-848 80 70 77 - Credit Cards

BLACK BEAUTY ESCORT SERVICE Exclusive Elegant Educated & Friendly London & Heathrow, 01812019399, Cards

CONMOISSEUR NEW YORK, Escuri service featuring beautiful, charming, sophisticated grodels. 212-679-1991 CORPORATE AFFAIRS. For he and she. Escort Services in New York City. Tel: 212-228-0098 USA

ELIZABETH - BEAUTIFUL, Intellectual Immaculate presentation. Escon Service. Tel[UIQ: 0468 883788 ESCORT-GUIDE SERVICE GENEVA FIRST CLASS Call ++41 79 321 32 56

ESCORT SERVICE. Model for your company. Speaks 6 languages, London based, will travel. Tet: 0797 053 3880 ·····FLORENCE····

* GENEVA * PARIS * COTE D'AZUR * BUTTERFLY Escot Service Tel: 0041-22-731 90 81 HOLLAND ESCORT CLUB For he and she. Escort service since

1967. Tel: +31(0)20 623 1584/420 3827 ENDIAN & EXOTIC Beauties, Sophisticated & Sauming. Offering a Discreet 24hr Escott Service, Tet. 0370 464718

KENSINGTON INTRODUCTIONS Escor Service. New Discreet Part-Time Escorts Tel: 0171 912 0028 (12 moon-2 and) LAURENS BLACK ELEGANCE Escort Service. Full figured is beautiful. Private. Overnite bookings at. Tet. 212-207-4969.

LONDON & HEATHROW Sturging German Bionda. **Multingua**l. Escort Service, Tet: 0956 247626

LYDIA HONEY BLOND Very teminine. Private Escort Service. Pure Luxury. Cheisea 0171 370 2419

MONOPOL FRANKFURT THE LEADING ESCORT SERVICE OFFICE NUMBER 069 / 955 20 774

NEW STURNING & CHARMING BLOND Private Escort Service. London: 0171 584 9977 YVOIME - VERY PRETTY Blonds. Stun-

ning Figure. Private Escoti Service. London: 0403 569 772 Tet 079 / 403 30 Bt

See Friday's Intermarket for Holidays & Travel, Residential Real Estate and Dining Out. tise contact Sarah Wershol on +44 171 420 035 or fax +44 171 420 0338 A GREAT DEAL HAPPENS

AT THE INTERMARKET

Personals

THANK YOU SACRED HEART of Jesus, end St Jede. Mother Mary and St Cixil-topher for prayers answered. D.L.W.C

Announcements

Merald, Eribune THE ROLL SHIP SERVICE SUBSCRIBER CUSTOMER SERVICE: SUBSCRIBER CUSTOMER SERVICE: For questions or questes about the delivery of your newspaper, the status of your subscription or about ordering a subscription, please call the following nursials: EUROPE, MEDOLE EAST AND AFRICAL TOLL FRIEE - Austria 0860 8120 Belgiss 00800 4 448 7827 Decement 00800 4 448 7827 Decement 00800 4 448 7827 Servany 0130 84555 Great Belgist 00800 4 448 7827 Servand (paid call) 03 5121750 Raily 157 29000 Lucambroury 0000 2703 Neither 20000 2703 Neither 20000 2703 Neither 20000 2703 Neither 20000 2703 Neither 200000 2703 Neither 200000 2703 Neither 20000 2703 Neit 750040 Lementoury 0800 2703 Nation-tends 00800 4 448 7827 Moreny 095800 4 448 7827 Sunden 020 797039 nd 00000 4 448 7827 Elsewhere Subsertand 00800 4 488 7621 *ESSENCES (+33) 1 41 439 361 THE AMERICAS: USA (mahen) +800-882284 *Essenties (+1) 212 7523890 ASIA: Heng Kong 2222 1171 indosesia 809 1928 Japan (004/res) 0120 464 027 Kores 3672 0044 Midwala Ral frost 1-800-880102 1064-free) 01:20 464 027 Active States 1044 Malaysia (toll free) 1-800-880102 Pallipphase 895 4846 Singapore 325 1825 Taleson 7753456 Thisland 277 4465 Eisenhere (+852) 29221171

Legal Services

radio Propins

DIVORCE BI 1 DAY, No basel Wife: Box 377, Sudbuy, MA 01776 USA. Tel: 978/45-8387, Fac: 978/443-0183.

Colleges & Universities

LASALLE UNIVERSITY

TELECOMMUNICATIONS

New

France. italy.... Japan.. Singapore..

• NO Deposit NO Set Up Fees NO Minimums

www.kaliback.com

Agents Wanted

OS-Campus Degrees
Bachelors " Messes: " Doctoses
back for Mont & Life Expensace
1-504-624-2558, Dept. 958
620 Lobe Dr. North
Mandeville, LA 70471 USA

kallback Lower Rates!

340 334

 Instant Activation • Fiber-Optic Networks Six-Second Billing

Tel: 1.206.599.199f U.S.: 1.800.965.1626 Fax: 1.205.599.1981 Email: info**o**kaliback.com

Business Opportunities OFFSHORE COMPANIES. For free bro-chure or advice Tet Landon 44 181 741 1224 Fax: 44 181 748 6558/8338

Business Services

YOUR OFFICE BY LONDON Bond Street - Mail, Phone, Fex, Telex Tel: 44 171 290 3000 Fex 171 489 7517

Business Travel

1st/Business Class Frequent Travellers Worthside. Up to 50% off. No coupons, no restrictions. Impedal Canada Tel: 1-514-341-7227 Fax. 1-514-341-7398.

GENEVA, LUXURY FURNISHED apert-ments. From studios to 4 bedrooms. Tet: +41 22 735 8320 Fex.+41 22 736 2571 Herald Eribune

THE WORLD'S DAILY NEWSPAPER PLANNING TO RUN A CLASSIFIED AD? Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

FRANCE (HC): Paris, Tal. (DT) 41 43 93 85,

Face (01) 41 43 93 70. FURDPE: Frankfurt, Tel.: (069) 9712500. LINEED KONGDOM: London,

"LL: (01711836 4802."

Fac: (0171) 420 0338.

FUROPE SMIZERLAND: Puly, Tel: (021) 728 30 21. Fee: (021) 728 30 91. NORTH AMERICA NEW YORK: Tel.: (212) 752-3890.

Tell free: (800) 572-7212. Fax: (212) 755-8785

Tal: (852) 2922-1188. Tale: (852) 2922-1188. Tale: 61170 HTHK.

HONG KONG-

ASIA/PACIFIC

World's top international beauties New York US Hig:1-212-765-7896

おけるはかなるからいちなかなななななななるなる (本一年)

12 Marith High Law Stack

Die Ynd PE Tries High Low Lates Compa

GΕ	14					
The in t	Wedi 1,000 most terms of do	trode	ed N alve	iatio 2. up	nal A date	Aa d i
Magn Line	Sincia	Des	1710	PE	Sig 1GUs	н
15. 25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	ASS TO SECURE TO	и	11	PARTERS - WINDS - SEASING	S. 12 C. 12	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10/15 10 16 16 16 17 16 16 17 17 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Actions Action	206 227 247 107e 849	100000000000000000000000000000000000000	:4. 8:5:38:30 BESCHES BESCH	では、自己を行うに、大学のでは、一般のでは、自己のできた。 では、自己のでは、日本のでは、日	THE REPORT OF THE PERSON OF TH
TARIBORIO SERVICIO ESTA ESTA ESTA ESTA ESTA ESTA ESTA ESTA	Alexandra Alexan	24' 107e 84' 60' .77 1.40	1.1.15 1.16 1.16 1.16 1.16 1.16 1.16 1.1	APPROBE - THE PARTY PROFESSION OF THE PARTY		之后,是是是一个人,是是是一个人,是是是是一个人,是是是是是是一个人,是是是是一个人,是是是是一个人,是是是一个人,是一个人,
		اد اچ	13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AD AMSENTERSORES. ARTERIO	######################################	· 1911年 - 191
· 在不是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Adelegation of the state of the	l 16! 20	2000年11月1日 11日 11日 11日 11日 11日 11日 11日 11日 11	BAT BY LOTBERGE - INCHES	\$6.50.50.40.50.70.10.10.50.50.50.50.50.50.50.50.50.50.50.50.50	
のでは、ないでは、ないない。 ないはのはないない	Agent Page 18 Ag	26 412G 40 48	11111111111111111111111111111111111111	1 1 1 1 1 1 1 1 1 1	SECTION SECTION AND SECTION ASSESSED.	ただい 小男ではののかられるしかのではいいか
100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Bloom - Bloom	121 23 25 25 25	17 17 17 17 17 17 17 17 17 17 17 17 17 1	100 100 100 100 100 100 100 100 100 100		The Mark that the State of the late of
100 A	CHIONE CHION O COLLICE CONTROL COLLICE	24	-	CI 17 17 17 17 17 17 17 1	1660 XX 157 CM	28 11 11 11 11 11 11 11 11 11 11 11 11 11

NYSE

Wednesday's 4 P.M. Close

P.M. arket securities lwice a year igh Low Laked

Paring and appressing the state of the state THE STATE OF THE PROPERTY OF T ternine bir turingan madan a sentaka ang da na barin barin barin a da na hire tina on on on a cara da senta na mananana 如了这种情况的现在分词是对他的现在分词是不是不是不是一种是不是一种是一种是一种是一种是一种是一种是一种是一种的,也可以是一种是一种的。 如果是一种的,我们就是一种的,我们就是一种的,我们就是一种的,我们就是一种的,我们就是一种的,我们就是一种的人,也是一种的人,我们就是一种的人,也可以是一种的人

CHECKE OF THE PROPERTY OF THE ALLAG LAGE - ENGLADE BEEN ANT BEEN ANT BEEN STEELE STEELE AND STEELE LAGE STEELE PROPERTY OF THE PROPERTY OF TH

THE PROPERTY OF THE PROPERTY O

10.17年的最后的时候,我们还是在1965年的,我是有时间的,我们是一个人,我们们的人,我们们们的人,我们们们们们的人,我们们们们们们们们们们们的人,我们们们 我有魔者,我们我们是不是有好的人也是我们的教育的人,我们我们是有有什么有有的人的人,我们是我们是我们的人的人的人的人,我们是一种人的人的人

Table Comments of the Comments ALASS STREET STATES CONTRACTOR OF STATES CONTRACTOR STATES 随着我说了\$P\$11年19年19年中的人,我们是我们的人的人的人的人的人的人,我们也是有什么一个人的人的人的人的人,我们是这种人的人的人的人,我们们们们们们们们 \$6.00mm=\$6.65.65546.46161646

REPORTED TO THE TOTAL OF THE PROPERTY OF THE P ID Source Library Libr

PATRICULAR STATEMENT OF THE STATEMENT OF

一年 とは、これのこれのようななないのとなるのである

Div Yid PE 1005High LowLatest Cirge High Low Stack Div Yid PE 1005High LowLatest Cirge High Low Stack | Company | Comp

| The column | Column

| The | 15th | NWIYCO| | 940 | 53 | 4 | 185 | 18th
NASDAQ

CC ST 115 C

Low Lates Orige 是为外班多的情况可以为"特别"的激光的"通过"的"特别"的

| The Annual Control of the Annual Control THE PROPERTY OF THE PROPERTY O

* 1000mm |

narionajaroju propostavijaroju propostavija izobjumarija propostavijaroju karantura saminajariza seratura izob Propostavi izobetičio ib-kitebritatio bežanija sužebijaro, ir ilikaroje propostavi i izobetija izobilarija seratura izobilarija. OFFICE OF THE TOTAL OF THE TOTA STATES OF THE PROPERTY OF THE .13 166 168 168 179 170

torrander natural arundar besterranden besterrander en berenden der sterranden der sterranden besterranden be nglegagester egging standen. De ein had bereit av stander eine stander ein bestellt bestellt bestellt bestellt

Visited Ventral Ventra

33 3 260 42

在是是多年的基础,但是是在1960年的,是由于中央的一种的,是一种的一种的,是一种的一种的,是一种的一种的一种,可以是一种的一种的一种,可以是一种的一种的一种, Property Commencer of the Commencer of t R

Die Alfa Le loge auch mas coule.

inginguistering offered and and states of the continue of the

AND THE WORLD STATE OF THE PROPERTY OF THE PRO

resident for the state of the second of the

ž

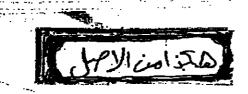
Stack

official and substitute and substitute and a substitute of the sub

R.Saffinus Dir Yld PE 1005 High Low Latest Cirge High Low Stock Dir Yld PE 1005 High Low Stock Dir Yld P

24%, 4. 22%, 4. 25%, 18 25%, 18 15%, 18 20%, 4%, 20%, 4%, 10%, 4%, 10%, 4%, 11%, 4%

	ASC ISLAMIC BANK IN C.) Manusco - Scrimin Pol (SCI) M ASC SISTANCE FINE (SCI) M ASC SISTANCE BANK IN C.) M ASC SISTANCE BANK IN C.) M ASC SISTANCE BANK IN C.) MANUSCO - SCI STANCE BANK IN C.)	THE CITE AND THE COLUMN TWO IS NOT THE COLUM		ATIONAL HERALD TRIB		T 6, 1998		PAGE 15
	AS ASS SIGNEY FORM (E.C.) SERVICE THE SERVICE SPACE OF ARM AND GRADE, P.O. But ZE, Amelicana I make borone from F. 1944.65 I make borone from S. 1944.65 I TOMA BORONE FROM S. 1944.65 I T	TO COMMAND AND ALL ASSET MET LASIA LA TO COMMAND AND AND ASSET MET LASIA LA TOCK AND		on Internet: http://wv			d Money Market (TL IT 13/272467) d Money Market (SP GSP 10,05) LST SOUTH ASSET MANAGEMENT (NC. 12/40)	CAPITAL GUARANTEED K G. IDV Bund LIAA G. GUARANTEED K G. GUARA
	BIT ARTH AMADO Fronts Tol.; 2022-00409 705000 4 rep. 1 december 2010 Loss, P. 2022-00409 705000 5 feet Fronts.		For information or	us supplied by fund groups to Micropal F I how to list your fund, fax Katy I-	w SAM Directified 5 154.67 w SAM Europe mc 5 17.84 w SAM/McCorr Hedge 5 222.28	THE PROPERTY OF THE PARTY OF TH		
	General County of the County o		To receive	ree daily quotations for your fun	ds by E-mail : subscribe at e-fun \$ casto 2000ach	ds@int.com	GSAM DIA Composite DA 191.29	174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATORIAL, NAMILTON IOSTERNATORIAL, NAMILTON CHEMICAL PROPERTY AND ASSET MGT (UBAM) GENTAL PROPERTY AND ASSET MGT (UBAM) POPCHA E EUGENT ECTOPS 3040-52
	d Control America Ser Eq. 43.43 d Landon America Ser Eq. 43.43 d America Control Ser Eq. 43.43 d America Control Ser Eq. 43.43 d America Control Ser Eq. 43.43 d Europe English Fo		Finding and Maring Inch Finding Asset Self 1413 Finding Asset Self 1413 Finding Asset Self 1413 Finding Asset Self 1413 Finding Finding Limited	or Speciary Docal Planes or General Bornel France of Calculat Lack France of Calculat Lack France of Calculat Lack France France France of Calculate Lack France France France France of Calculate Lack France France France	113 MERRILL LYNCH EMERGING MARKETS GOIS A COSS B REC	THE PERSON PROCESS FOR STATE OF THE STATE OF	o CAAN Altoner Mar USA 5 100.00 C 150.00 C 150.0	175 URION BANÇAIPE ASSET MGT (UBAM)
	Grand Ford	DESCRIPTION PRISA \$ 25.20 TO CAMP PORT SECURITIES ASSET MART LTD	of American Emily Find 468.54 of American Find 568.54	MET HERMES ASSET MANAGEMENT LTD	114 MERREL LYNCK EDUTY / CONVERTIBLE SERIES NAV ON OF ORDERS ASIAN TREES OPPORTUNITIES PYFL OF CHEEN	Fundame realizing A 100.25 Care of the control of the control Care A 100.25 Care of the control Care of the co		# UBAM-UE Egativ (GEP)
	Spoth Story Fam. Physics Control Contr	TO CHE LONG PRICE TO THE PRICE	THE PROPERTY AND THE PR	d single Franci der HERMESS ASSET AMMARS MEHT 1.TO der micht 1897/125- 4000, Loss (1521-4044-4-215 Cellenteite Prizze por Judicke m Ferman World Cir Franci m Ferman World Start 1994 m Ferman World Start 1994 m Ferman Luxungern Franci m Ferman Luxungern	CORRES A STANDARD STA	Francisco Control Cont	in The Cypros Fund CYC 47812	150.00 Group Group
	d boy Emily Fand 1 1760; 100 of Emily Fand 1	Carpet Actions indosper that	M SURSER D CONTENTION CONTE	An interest protect Mary Figure 174,05 mm interest Statement Front 172,04 mm interest Statement Front 172,04 mm interest Statement Front 174,05 mm interest Statement Front 174,04 mm interest Front 174,04 mm interest Statement Front 174,04 mm interest Front 174,04 mm interest Statement Front 174,	CONVERTIBLE SECURITIES PTFL	I Induction in John ROOM WID Sec. 15 I Incom Holdings MV & 1257, 12 I Apper Holdings MV & 1257, 12 I Apper Holdings MV & 1257, 12 I REPORT HOLD MINGRS LIE INSETY) LTD PO Bott Afficial Holding Company, Sec. 35 SI Heles, James, LES (107), 444 1334 (Maria O Philoson And Carlos O Philoson And Carlos O Philoson And Carlos Si Loucotts] TAUSO CLOBAL FIND LTD	UBAN Intil Green Eq. 8 181 32 UBAN Lepother Equaty 4 578,00 UBAN SSP POOL & Asso 5 7.00 UBAN SSP POOL & Asso 5 7.00 UBAN SSET Equity 5 180,00 UBAN SSET Equity 5 1 180,00 UBAN SSET Equity 5 1 100,00 UBAN SSET Equity 5 1 100,00
	ANY AMED INTEREST GROWTH FUND		or Gilciamon Roll Let \$ 26.15 or Gilciamon Roll Let \$ 26.15 or Homes Treed Let \$ 16.25 or Homes Treed Let \$ 16.25 or Homes Treed Let	IN HORMES COS Field for Acc. 1207.71	GLOBAL BLLOCATION PTFL (USD)	d Official Emira Cas FC 1 895/2	# SR EMISSION \$ 217-19 # SP ASSION # SP INTERPRETATION	UBAN-CONSENT PRI (DEA) DIM 1982.24 UBAN-CONSENT PRI (USD) 5 1114.22 UBAN-EVERNI E MODIA CAR DU 1245.8 UTAN-EVERNI E MODIA DIM 1980.51 176 UNICO PINANCIAL SERVICES SA.
	THE AMOUNT PERFORM THE TO STO THE	A STATE OF THE PROPERTY OF THE	BAT FALESMAY INTERNATIONAL LTD or Select Good Sur Proof or Select Good Sur Principles LUTLING GOOD OF SUR PRINCIPLES Sufficient Springer Good Sur Principles Sufficient Sufficient Sufficient Surface Good Su	THE HIGH VIETD WORLD FUND THOSE TO THE	GLOBAL SALATI CAP PORT POLIO	1 0 čišejem imbinostica()	TAIL WHILD INC TO : 2537 687 1800 to 1 he had brud Fund Lad \$ 2941.75 to 12 km server Server Lab Lad \$ 1001.19 to 12 km server Lad \$ 1001.19	Phone (+ 1523-445 451/Fep-(+ 1523-445 45 996) 4 AM Communication F5 5 120 18 5 AM Communication F5 DA 754-0) 6 U B C 1527-24 Arten 6 U B C 1527-24 Arten 7 U B C 1527-25 DA 1529-26 7 U B C 1527-25 DA 1529-26
	PURSO J COS B 19746 DA 19746 D	HOUSE AND THE REAL PROPERTY AND THE PARTY AN	W FL Turk Asia W FL Turk Salkmentond SF 380.77 903 FIDELITY INVESTMENT 101 FO 52 20 20 20 20 0 Keep Fond \$ 475 0 Salker Fond \$ 475 0 Salker Fond \$ 17.76	A AN TOP CAN TO THE CONTROL OF THE C	EURO EGULTY PORTFOLIO	of Official Lot And Grant Plant County of Performance Lot And Grant Plant County of Performance Lot And County of Lot An	253 TC MULTI-MEDIGE LTD IN TC MUBL-HOS ACRASSION CLA \$ 999 78 1 IN TC MUBL-HOS GROWN DIB \$ 998 78 LASTEMBE ETMA CLARACT STRATECY CHILICS	OUT FERRAMENT DAY 1918: OUT FERRAMENT AS DAY 1918: OUT OUT OF THE COUNTY OUT OF THE COUNTY OUT OF THE COUNTY OUT OF THE COUNTY OUT
Control of the contro			of Scientific Growing Front # 2264-4480 (Triple College Colleg	UPF GROOT FAIR IS DEVELOP FIN		PAR GESSEN OF SE 1990 PAR GESSEN USD ST 1990 PAR GESSEN USD ST 1975 PAR GESSEN UND OH SE 1975 PAR HOME LIMO DIA 25/56 PAR HOME LIMO ST 1975 PAR HOME LIMO	A Assem Dey Essey) 6 Essey 6 Essey 6 Frankin Evergeon 6 Frankin Mel Beggar Fra O.B. 1 Frankin Mel Beggar Fra O.B. 1 Link Assercam FO D.A. 2 Link Assercam FO D.A. 3 Link Assercam FO D.A. 4 Link Assercam FO D.A. 3 Link Assercam FO D.A. 3 Link Assercam FO D.A. 3 Link Assercam FO D.A. 4 Link Assercam FO D.A. 5	Total 27 707 6611 Ferral 27 707 6690 FT 1657 45
	DA DEV Income 3 Bord Income 4 Bord Income 5 Bord Income 5 Bord Income 6 Bord Income 6 Bord Income 7 Good English 8 Good Income 9 Good Income	Hindurgh Fond	046 PLEMING FUND MANAGEMENT LITXEMBOURG (Tol. 183 34 191) THE GASE FUND SCAV W INTERNATIONAL EQUIP FORM \$ 11,5113	Tournel Str. HK. Tel (25.2 2007 0106 Fore (852) 2009 007) W. Asian Fra. Inc. Ser II W. Asian Fra. Inc. Ser II W. Asian Fra. Inc. Server II W. Asian Fra. Inc. Server II W. Asian Pra. Inc. Server II W. Asian Pra. Inc. Server II W. Asian Pract Inc. Server II W. Asian Pract Inc. Server II W. Asian Ser	CORPA A STATE OF THE STATE OF T	P.C. Indexed STAN P.C. Indexed STAN P.C. INC. INC. INC. INC. INC. INC. INC. I	a Factor September 60 A \$ 24.77 a Familia Mai Booton Fo C A \$ 24.77 c Familia Mai Booton Fo C A \$ 24.77 c Familia Mai Booton Fo C B \$ 14.77 b Link Asserting Fo C B \$ 14.77 b Link Asserting Fo C B \$ 14.77 c Link Asserting Fo C B \$ 14.77 b Link Committee Fo C B \$ 14.77 c Committee Formation Fo C B \$ 14.77 c Familia Mai Formation Fo C B \$ 14.77 c Familia Mai Formation Fo C B \$ 14.77 c Familia Committee G B \$ 14.70 c Familia Committee G B \$ 14.70	# Uni-Grapal Series (Eps. 17th 1895.69) # Disp-Grapal Series (Eps. 3 and 5 1744.66) # Uni-Grap Series (Eps. 3 and 5 1744.66) # Uni-Grap Series (Eps. 3 and 5 1744.66) # Uni-Grap Series (Eps. 3 and 5 1744.33) # Uni-Grap Series (Eps. 3 and 5 1744.33)
	P M METANAGEMENT 14	of indiactor share A shared Test of the Control of	AM PRODUCTION OF THE PRODUCT OF THE	で 別 京都 YEST CHERAMUPA) LTD	I ELITHULUUT PUKI PULIU	L DELOCATION OUR CE VIEW	Financial Control of the Control of	178 US GLOGAL INVESTORS INC GUERNISEY O USGLE - US Presions Monais E Reliant Resources Portions 5 62.80- 14 - 44 - 48 - 1862
	AND EN MOREON AT EAR MAY	MARCHINATOR PARISON ASSET MARCE CHARGE COMMERCIAL DE FRANCE COMMERCIAL D	M POREIGN & COLOMAL EMERC MKTS LTD	or investor seems for the seems fore the seems for the seems for the seems for the seems for the see	2 CESS A S PORTFOLIO 3 CESS B S ESB	PARTIE OF THE PA	d interiorum & Usines 1246 d Gubba Baanced 11.85 d Global Income Cl & 145	231 VALUE FD MINGT LTD Fergal-photogo m getting the state of 2,000 FD James Comment of 1,000 172 WILLERFUNDS MANAGEMENT CO. MT ERNET Inter/manus/Wilerfunds.com
	AL MAN ARE IN PLANT OF THE PROPERTY OF THE PRO		d Appropriation Instead Co Statem 2 2.49 d regularity Instead Co Statem 2 2.49 of Colombian Regular Co Statem 3 2.49 of Colombian Regular Co Statem 3 2.47 of Colombian Regular Colo	Section Among Print Placet Membris Region William Fund Asso Inger Wanger G Emission William Fund S 2,200 Asso Inger Wanger G Emission Wanger Fund S 2,200 PERMIS SELECT PURDS	CORRE A 1228 WORLD MATURAL RESOURCES PTFL CORRE A 2005 B 1074 CORRE A 2005 B 1074 DRASON PORTFOLIO	## PF.1 Victional USD (Lim) \$ 138.77 ## PF.1 J. Victional USD (Lim) \$ 50.27 ## PF.1 J. USD Cash Pleas Cash \$ 90.28 ## PG.5.F. Visitable (Lim) \$ 100.41 ## PG.5.F. Visitable (Lim) \$ 100.41 ## PG.5.F. Visitable (Lim) \$ 100.41	CONTROL OF THE CONTRO	Tal: (252) & 179 2414 White CLS Ent Foronc
	## ALBATROS PERFORMANCE FUND ## Albatros For Frinceton ## Albatros For Frinceton ## Albatros For Frinceton ## Albatros Performance USD ## 278277		Principal Principal Co. Steam 72,007 Principal Season Co. Steam 172,007 Principal Season Co. Steam 172,007 Principal Season Season 72,007 Principal Season Season 72,007 Principal Investigation Co. Steam 72,007 Principal Investigation Co. Stea	d American Enlargerise 5 14.3000 d Asia Entreprise 5 26.000 d Asia Tiger Crowth 6 2000 d Asian Core Sana Acc 5 1000 d Acien Core Some Dies 5 17.000 d Dieser Core Some Dies 5 17.000 d Dieser Reserve 5 2000	7 COSSE 477	# P.S.C.F. Weiging Set CHF SF 116.48 # P.L.F. Weiging Bouldary SF 116.29 # P.L.F. Weiging Bouldary SF 116.29 # P.L.F. Louis America SF 15.51 # P.L.F. Backerin SF 16.89 # P.L.F. Backerin SF 16.89 # P.L.F. Backerin SF 16.89	a US Government \$ 9.47 of the control of the contro	Wiley Court East Asia (1) White Telegram Volume Volume Telegram Volume V
A CONTRACTOR	ALFRED BERG NOTICE AS \$723 FR 900 ALFRED BERG SKAV 504 3065.18	ACCOLOGICATION OF THE PROPERTY		American Enterprise \$ 1,3500 ct. 1	115 MERMILL LYNCH GLOBAL CHRRENCY BOND SERIES NAV BO & MARMY ADJUSTABLE RAYE SECURITIES PTFL G COST & COST & 2.21 G COST & 2.22 G COST & 2.23	F. F. Serent Section 1922 5 1923 5 19	or Informational Bond 5 9.43 G.I. Property Securities 5 8.55 ZH THE PEGASUS FUND 5 9.47 or Class 6 9.41 or Class 6 9.41 or Class 6 9.41 or Class 6 9.41	a Bosen Akan Equity Fund 5 771.55 a the Sketch Long Term Grath 5 1159.95 d We Sketch European Equity 5 1346.30 d We Sketch European Equity 5 649.25
ad O	d Sententy DA 1744 Sententy D		GPO-FORMULA GEROUP d Formula Funda NV \$ 109.75	d Einteleum Bond Fond of Caron d Good Emerging Mohadrs 5 4,700 d Good Emerging Mohadrs 5 4,700 d Good Emerging Mohadrs 5 2,900 d Good Emerging Copy 6 4 4,000 d Good Emerging Copy 7 20,000 d Good Emerging Copy 7 20,00	COMMA-1 S R63 COMMA-2 S 10.20	The second control of	144 THE SAILOPS EVIND STCAY	141 WP STEWART GLOBAL GROWTH " 'PP SIEWART GROWD GROWN \$ 17 7157 179 WP STEWART HOLDINGS H.V. " 'JPPSH (A'DAL! SE! \$ 1084.14
ed Out	STATE CAPITAL MANAGEMENT OF BRING OF STREETS OF BRING OF STREETS O		THE PRIED BERG MULTI-SECTION PURIDS THE (MG) SH-117/FREE (MG) SH-557 OF CHARLEST CHARLEST (MG) SH-577 OF CHARLEST CHARLEST (MG) SH-577 OF CHARLEST CHARLEST (MG) SH-577 OF CHARLEST (MG) OF CHARLEST (M	### STATE PROPRIES 6	CONTROL DOLLAR PORTFOLIO CANADAN DOLLAR PORTFO	141 PREMIER INVESTMENT FUNDS LTD Co P.O. Box 1100 GT, Grand Coynica	I find Found Course EQ 16,84 I find Found Course EQ 20,41 I station Equaty I 27,41,00 I Found Found I 17,45,00 I South I found I 17,45,00 I South I form I 11,52,00 I South I form I 19,20,00 I South I for	999 Other Funds
at - Parchel	m ACM Credit Opportunities Fd \$ 1863.83			993 JAMES RIVER CAPITAL CORP. # CCC. Fund Life Unity 31Es0 \$ 5749.00 # If Fund Life Unity 31Es0 \$ 1804.00		PRIME EURO FUND FUND PRIME FORD START START PRIME FORD START PRIME FORD START A PRIME FORD START B PRIME FORD FUND B PRIME FUND START B B EVENCE START	199 THE \$1MBLEDON FUNDS T: 899 293 E777 1 The Windowston Fund C 8 \$ 1256.48	
	BIT ALPHA PERID MANAGEMENT, TO APPU-LAVIR SE, INCLUDED MANOR AREA EL LISTING MANAGEMENT MANOR AREA EL LISTING MANOR AREA EL TOMORROM MANOR AREA EL TOMORROM MANOR EL TOMORROM		The County of Co	CCF Fund Life Live y 15:50 ### III Fund Life Live Live Live Live Live Live Live Liv	DEUTSCHE MARK PORTFOLIO G CREATE AN BOND PORTFOLIO COM G CRE	PRIMEO FUNDS TO Primeo Glade FG S 11.78 TO Primeo Salaci Ford S 14.27 TO PRIVATE CAPITAL INTERNATIONAL LTD THAT 795 1224 F 841, 395 3826	IGT THEMA INTERNATIONAL FUND PLC Prices of SQG-96 A Tremo Nedged US Equation \$ 129 V2 THE TITAL CAPITAL MOT IFAX 25366 FORGE 171 79 3007/Prices 41 71 379 3003 TOTAL TARGET STATES AND THE TITAL CAPITAL SAFETY STATES AND THE TITAL SAFETY SAFE	a Aprillage Aut International (BV) Aut International (BV) Alexandro Good Insect Fe1
	A CONTROL OF THE PARTY OF THE P	SCHOOL STATE OF THE STATE OF TH	GALLINGS 972 FURNAL SELVICES 104-4581 697-774 FOR +5511 649 779 104-4581 697-774 FOR +5511 649 779 105-105-105-105-105-105-105-105-105-105-	of followings: d Employer Evenpen SE 1315.07 d Spirkhour Servenpen SE 270.07 d Spirkhour SE 270.07 d Spirkhour SE 270.07 d Spirkhour SE 270.07 d Engage Bond Fund SE 271.07 d Julipp Bond Lund SE 271.07	OCIONA PORTFOLIO SA A A A A A A A A A A A A A A A A A A	227 PRYCE WESTON BICORPORATED	m 1 jun june 1 ju	m Avung ma Liga \$ 6.73 a Assa Cockenna Fung \$ 7.57 m Assa Plus Fung Lita \$ \$ 96.93 w Assa Vision \$ 4.77 m Assa Vision Hags \$ 2.77 m Assa Selection Hags \$ 23.277
5			DIRECTOR OF THE STATE OF THE ST	d Austro Board Fund At 1967.2	COSS B CORPORATE INVESTMENT GRADE PTR 5 Cross B 5 Cross B 7 Cross B 7 Cross B 8 15 M	HIS PUTMAN PU	TRY TRANS GLOBAL FIRMOS GROUP Times Cloby Intel® (1985) Trans Cloby Intel	m exponential interest of the 5 170,75 and 4 m Abritan Fland Lid 5 170,75 and 5 170,75 and 6 m Abritan Interest of the
eren en geloof	ACRES SAME FOLLOWS SCALE SAME SAME SAME SAME SAME SAME SAME SAM	ACCORDANGE AND ACCORD	THE SET OF	d principile. The property of	GESS AULTI CURRENCY BOND PTFL 10.72 10.73	Guerram propose Guerram propose Guerram Ford V	177 UBS AG Fonds inteline + +41-1-225 34 34	m Austral mit Ser Lin Ser
	TOTAL PROCESSOR STATE OF THE ST		EN SEF HOSE PRINTS FORWARD SEF AND ASSAURCE SEF ASSAURCE	d Seacht Seets Book SF 794.5. d Jacob Seets Book SF 794.5. d Jacob Seets Seet Seet Seet Seet Seet Seet See	# Coss B \$ 10.28	W Asign Leverged Debt Fd \$ 9.71	Control House Property	Second Color Front Ltd (1977) Complete Front Lt
	m Send Poi Cito Offselonia 1926 19 AMERICAN PROCESSO 1877 PORTFOLIO 6 BUCON MUNICIPALITY INVY PORTFOLIO 6 BUCON MUNICIPALITY INVY PORTFOLIO 6 BUCON MUNICIPALITY INVY PORTFOLIO 6 BUCON MUNICIPALITY INVOICE PR 11 L. Republican September 1 123 11 ARBHOLIO 8 S. BLEICHBORDER CO CTICO 10 10 15-79-722-2222	C S S S S S S S S S S S S S S S S S S S	Section 1 to 21 - 22 - 22 - 23 - 23 - 23 - 23 - 23 -	Surface Code Fined 177.9 Debter Code Fined 177.9 Debter Code Fined 177.9 Code Code Code Fine Fine Fine Fine Fine Fine Fine Fin	G Close & Lag G Close & Lag G Close C Lagran Septim PPTPL G Indon & PHCCos A & Lag G Indon & PHCCos & & Lag	m Bue Tiger m Cach Vigorance Fel Debt 7,75 m Cachen Current Fel Debt 7,75 m Cachen Current Fel Debt 7,75 m Cachen Cachen Fel 1,75 m Cachen Vigorance Fel Vigor	e SBC South Fe Auto 298 99 4 50 5 E of to Statum Europe 342 72 9 5 SBC South Fe Franco FF 465 99 6 5 SBC South Fe Franco FF 465 99 6 5 SBC South Fe Franco FF 465 99 6 5 SBC South Fe Gergram DM, 1245 20 6 5 SBC South Fe Gergram DM, 1245 20 6 5 SBC South Fe Gergram DM, 1245 20 6 5 SBC South Fe Gergram SM 1245 20 6 5 SBC South Fe Gergram SM 1245 20 6 5 SBC South Fe Gergram M 1245 20 6 5 SBC South Fe Gergram M 1245 20 6 5 SBC South Fe Gergram M 1245 20 6 6 5 SBC South Fe Gergram M 1245 20 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	w Cort Umbretio Sic Thea HY S 327 355 w Certify 8, Eccient Euro S 7 205 w Certify Futures S 1062 56 w Certify Futures S 1062 66 w Certify Futures S 170 07 c Certify Selection S 170 07 c Cert
	BLARNING AS RECHROCORE COUNTY OF THE PROPERTY	C Sport St Convertibles USS 1779 G Sport St Convertibles E 1777 G C Sport St Dynamic VA DA 1400 G C Sport St Dynamic VA DA 1400 G C Sport St Dynamic VA DA 1501 G C Sport St Dynamic VA 1501 G C Sport St Dynamic VA 1501 G C Sport St Dynamic VA 1774 G C Sport St Dynamic	W GAM Asian Analysis in S.C. 3 90,13 W GAM Asian Maris Fig in DM DM 554 W GAM Asian Maris Fig in CSP DM 554 W GAM Comma Miles Hadden Inc. 5 1000 32 W GAM Comma Crew Co. 3 W GAM Command Inc. Ven C	BY THE BY CAN PERCENT PRIMARY OF CHAPTER STATE OF THE PRIMARY OF CHAPTER STATE OF THE STATE OF T	117 MEDRILL LYNCH MEDICAN INC PORT J MEDICAN INC. SPIROT S 10.25 J MEDICAN INC. SPIROT S 2 12.5 J MEDICAN INC. SPIROT S 3 1	Repair ATTC Uttober place Fed \$ 10.74 are few force General Fed \$ 12.75 are few force Architect Fed \$ 12.75 are feel Architect Fed I 10.45 are feel Architect Fed I 10.45 are feel 99 architect Fed I 10.74 architect Fe	# \$8C Ed Fd Grapt Britain (1977) # \$8C Ed Fd Grapt Britain (1977) # \$8C Editor Fd Japan (1978)	w Chanel Limited SF 160 Nd m Collegacy Heidelings \$ 405,852 m Collegacy Heidelings \$ 100,852 m Collegacy Heidelings \$ 75,657 m Consigner for Fund \$ 154,897 m Cross Drill Cap \$ 79,46
	APP ASSA PACIFIC PERFORMANCE, SICAV		GAM Appendix For 1976	an deal of the process of the control of the contro	118 MERRELL LYNCH NAV as of \$4,98/M Server Professor Rose Professor 1999 DOLLAR ASSETS PORTFOLIO 100 Institutional Lightens 100 Institutional Lightens 100 Commits Ratures 100 Commits Ratures 100 MERCILL LYNCH SHORT-TERM WORLD RATURE PROFESSOR 100 MERCILL LYNCH SHORT-TERM WORLD RATURE PROFESSOR 100 MERCILL LYNCH SHORT-TERM WORLD RATURE PROFESSOR 100 MERCILL LYNCH SHORT-TOLLO 100	m serious Pacific Hay Fd 14/1/24 m serious Rent Examp Fd 10/24 m serious Rent Examp Fd 7,777 a serious South Asia Fd 1,777 a serious South Asia Fd 1,777	d SBC Equity Fel Spain d SBC Coulty Fel Switzerland SBC Coulty Fel Switzerland SBC Switzerland SBC Switzerland SBC School Fel World SBC Shoot Fel World SBC SBC Fel Switzerland SBC SBC SBC Fel Switzerland SBC	m Carea (market) and 195,847 m Creat (market) and 195,847 m Defent General Deportmentes SF 100,19 m Defent General Deportmentes SF 100,19 m Defent General Deportment and 13773,53 d Defent America Fund 3 13773,53 d Dresses America Fund 3 13773,53 d Dresses America Fund
	GIA ATLAS CAPITAL MANAGEMENT LTD The Credit Security FCI Acts Select File Acts SITC Anthrops FCI Cornective Acts FCI The Discourty Ford	TO THE PROPERTY OF THE PROPERT	GAM American GAM Reng Day CAM Reng Day GAM R	d Sportigh Bernd Ed. Pinn 1507300	2 Class B 2 7.78 1	Undervolved Assets Ser 1020 J Undervolved Prop td 2 4.66	## UBS be Inv Convert Asig	d DreyArs Agreed at 100 per 10
*	b Tre Coolinger Fund 5 108599		v cash Color (co. 1972)	24 KENNAS FUNDS	TTO MITLE SHIP UM ASSET MANAGEMENT THE GLOCAL PROPERTY OF THE STATE O	The state of the s	TO SEE SEE OF A SEE OF THE SEE OF	### CHAPTER ING. PAIR 5 FFF 1711-76 FFF 17
	ON BANK EXCUSERS LANGUAGE TO THE THE ASSOCIATION OF	Andrew Control of the	CAN From Muta MUS-Fed 1972 CAN Flori Visite CAN Flori Vis	Cib Fermani Sait. Debbin Tel 353 1 277 7774. In Say Alan Holdings In Say Castol Co. In Say Castol Energing Valors In Say Castol Energing Valors	294 MINIERYA CAPITAL MANAGEMBRT TAJ71 GR DL SC/F 44 171 499 2557 IN Ten Slock Fd 172 NAM FOREX MARAGEMENT IN MAM FX DYNORIK IN HAM	The Republic Prints Product of St. 22 of St. 2	o 1855 a mr Francis Fit 10-2-57 o 1855 a mr Francis Din 714-777 o 1855 a mr Francis July 1957 o 1855 a mr Francis July 1957 o 1855 a mr Francis Britain 1 17-78-73-78-78	a Emri Math, Irmae Phas 6 H. 466-12 de Emri Sonia not Para A Pha 1587-10 de Emri Sonia not Para A Pha 1587-10 de Emri Sonia not Para A Phas 1587-10 de Emri Sonia india phos 6 SF 454-41 de Emri Ul. Index Plus 8 SF 27 8
	d Sel Direct U. Con Sel Direct Service Cop Sel Sel Direct Se			TRUMCABLANCE AGE TO 40 60 60 60 60 60 60 60 60 60 60 60 60 60	220 NOTATION TO COMP - 1025-72 TO 8 - FORCE AND TO COMP - 1025-72 TO 8 - FORCE AND TO COMP - 1025-72 TO 8 - FORCE AND TO COMP - 1025-72 TO	September James Hern Vend St. 1776; as September September September James Hern Vend St. 1776; as September September September James Hern Vend St. 1776; as September September September James Hern Vend St. 1776; as September September James Hern Vend St. 1776; as September September September James Hern Vend St. 1776; as September James	d USES are for Carbon processes of the Carbon processe	a Emil Samid mides Flus & SF 223 34 a Emil Samid mides Flus & SF 223 34 a Emil Samid mides Flus & SF 223 34 a Emil Samid mides Flus & SF 223 34 a Emil Samid mides Flus & SF 223 34 a Emil Samid mides Flus & SF 223 34 a Emil Samid mides Flus & SF 223 34 a Emil Samid mides Flus & SF 223 34 a Flush mides Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides Flus & Flus & SF 233 34 a Flush mides
	114 BYNORE BEI'VE WIZEL WEST LAST			The state of the s	d Demis Value Francis 18.17 Demis Value Francis 18.17 Demis Value Francis 18.17 Demis Roma Explore Francis 18.20 Demis Roma Explore Francis 18.20 Demis Roman Prancis 18.20 Demis Value Francis 18.20 De	Brown English Company of the Company	BBS 62 mis South Atrica BBS 62 mis South Atrica BBS 62 mis South BBS 62	First Tricken Cop Corp 5 15.65 First Withchesser Line Ltd 5 2354.661 # Forexa I Money 5F 1156.05 # Forexu 3 - Line Bond 5F 1179.34 # Forexu 3 - Line Bond 5F 1779.34 # Forexu 6 200.000 # Forexu 7 - Line Bond 505.44 # Forexu 6 200.000 # Forexu 7 - Line Bond 505.44
	in Inti Bond Fund Dolor Jone Sc Fd AJ7 Asia Profile Region Fd Maja Franci		Total Read S	m tely tend Global S w 1109/0300	The sports state Fund MANAGEMENT Takin 26 May 7316 E-245 765 7317 DB. 544 No. 12 May 7316 E-245 765 7317 DB. 544 No. 12 May 7316 E-245 765 7317 DB. 544 No. 12 May 7316 E-245 765 7317 DB. 544 No. 12 May 7316 E-245 765 757 DB. 544 No. 13 May 7316 E-245 765 765 765 765 765 765 765 765 765 76	c see E many Aircraft Deed Fr 1 1/25 control of the	SCHOOL STATE OF STATE	m GCM High Yield Eq.Ltd \$ 1097.00 m GCM mil Gavernille Fall List \$ 1377.00 m GCM mil Gavernille Fall List \$ 1377.00 m GCM mil Gavernille Fall List \$ 127.00 m GCM mil
	201 BAHQUE EPOUARD CONSTANT d BEC Div Fd infaliations 22 22 22	24 COLUMNIANTALI AS COLUMNIANT FOLIAGO SOLIA	w GAM Workships 1153.34	me Forbe & Futures Ford State of State	M RO ME A MOTIONED FORM I MAN I MANUAL TO THE PROPERTY OF THE		d UBS Port fire into (USO) System of the USO	Glood Q Jay Ed SF SF 90 40 Glood Arbitmod Jid Glood Bruc Chart Fd Lid Glood Bruc Chart Fd Lid Glood Bruc Chart Fd Lid Gentror
	214 RANQUE PRANCAISE DE L'ORIENT 10 BFO Sicon-Giotopi Sinstropes \$ 1187.00 10 RANQUE SCS ALLIANCE	964 CINSTTOR FUND ** Confer End Agon Sq. 1 2.79 ** Confer End Agon Sq. 1 2.79 ** Confer End Agon Sq. 1 3.11 ** Confer End Sq. 1 3.11 ** Confer	# GAMMING THE		# Doğar Marroged \$ 4.20 mr Assirus Succinarias \$ 1.006 mr Assirus Succinarias \$ 1.05 mr Assirus Succinarias \$ 1.45 mr Assirus Succinarias \$ 1.45 mr Assirus Succinarias \$ 1.074 mr Assirus House, Hamilton Hall I, Bernsudia Tate 44] 129-1308 5-20-43 mr 3-25-205 mr Assirus Succinarias	W Bichcourt Futures Inc 5775.34 W Bichcourt Opport B Inc 5775.34 W Bichcourt Opport L Inc 5785.09 E	A CONTROL OF THE PROPERTY OF T	an Green Way in A. U.S. E. E. E. E. E. 18-9/3 in Green Way Lin A. U.S. S. 253,0-76 or Green Way Lin C. D. M. J. 18-18 in Green Way Lin C. D. M. J. 18-18 in Hartbow limits Linguisty (31) \$4,3346 / Haustynman Hilling N. S. 129,17
	cit Baldouis SCS ALLIANGS 1722 CEN-EGO, Capares Process Stath Au Capatiles Process Control State Process Control Process Control Process Control Process Control Process Control Process College State Process College St	To Jr. 27th 48 of a company rand of the property of the proper		Tall \$5.71 717 7075 Perc : 25 21 262 7230 Fig. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Tet and 202-2016 For and 295-2005 All Arthropa Fund All Arthropa Fund All Arthropa Fund Groups for American FRF Fr 107-24 Fifth on the Bland Art Fi Ser 5 107-24 Fifth on the Bland Art Fi Ser 5 107-24 Fifth on the Bland Art Fi Ser 5 107-24 Fifth on the Bland Art Fi Ser 5 107-24 Fifth on the Bland Art Fi Ser 5 107-24 Which Emerter Diopon 1 14-74 Which Emerter Diopon 1 14-74	le Professor Group Company (2011) 224 224 224 224 224 224 224 224 224 22	6 557 Berns 14 - 510 B	m Hegithcare Emorg Geneti Fd \$ 777,89 in Hi-15 Genetin Fend \$ 451,50 in Hungary Gesten Fd \$ 451,50 in Hungary Gesten Fd \$ 545,50 in But Holdings Ltd \$ 54,655 in But Schwage Overlags Fd # 51,000,870,94 in Hungary Impropr
	Pelectric Add Petrolfic Eq. 51.12 Pelectric Refer Con Hornordist Pelectric Refer Con Hornordist Pelectric Pelectric Refer St. 51.00 Pelectric Pelectric Refer St. 51.00 Pelectric Pelectric Pelectri	d DH Cyber Formi 3, 104.63 PR DELTEC PARAMETERS TRUST CO. 170.64 POINT Bread Fe Life 3, 10.64 SE Light Asset Can Pend 3, 11.86 SE Light Asset Can Pend 3, 11.86 SE TOOLS (11.86) (11.86)	The County of th	### 1007-11 10	Tek and 292-1016 Fee: 441 795-2205 ** All Aribbrogs Find ** ** Office I complete Aribbrogs ** ** Friebully Group ** ** United Examples Aribbrogs ** ** Winch Finders House ** ** Winch Finders Finde	The state of the s		The interest transport of the control of the contro
*	Places Pt Remove FF 19457 199 BARCLAY: INTERNATIONAL FUNDS ASSA 200 CHEMIC FOR CHEMICATION ASSA THE CONTROL OF	in Solicia (Sheekura Francia) an Datar Incorpa Francia an The Deliver Francia and The Deliver Francia	SAN COLUMN ACC DATE OF THE COLUMN ACC	102 LLDYTS GEORGE AUGUST (822) 2003 4001 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	w Winter, heigh full Moderne Serv 1786 95 Winter, heigh full Serv 1 Serv 2007 91 w Winter, heigh lard Serv 1 Serv 2007 91 w Winter, heigh lard Serv 1 Serv 2 100,50 w Winter, heigh lard Serv 1 Serv 2 100,50 w Winter, Reser, August 0 Serv 2 100,50 w Winter, Reservance 0 Serv 2 100,50 w Wint	a RC Europe En Pd (MLC) a RC US Benefit Fund (RLC)	SELECTION OF THE PROPERTY OF T	d KML - I high Yelo Special Control Special Control Control Special Control Control Special Control Control Special Control Co
-	d Philippine 04/09 7/8/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	DISCOUNT KARK GROUP	GAMSTAR FUND PT	103 LLOYDS BANK BYTL (BAHAMAS) LM LIGHT AMERICAS PORTIGIO \$ 15.65 104 LOMBARD, ODIER & CIE	Sec CIBC OPPENHEIMER F . 138 OPTIGESTION PARIS GROUPE MARTIN MAUREL		a SSC Egoth Pri-Australia AS 274.49 6 SSC Egoth Pri-Canado CS 374.16 6 SSC Egoth Pd Europe Bcu 417.09 6 SSC Egoth Pd Europe Bcu 417.09 6 SSC Eg Ptil Mollyna 5 100.00 6 SSC Eg Ptil Mollyna 5 100.00 6 SSC Eg Ptil Mollyna 5 1121.04	m Level Alternative 5 (01.34) List Gholp Fel List School Fel List Chool Fel List
	# ACRES FOR ASIC RANGES 1.5002 1.4472 1.5002			Comparations SE 25.44 Comparations SE 25.44 Comparation SE 25.44	131 OPTIMA FURD MANAGEMENT 73 Front St. Homition, Bermudo 807 275-8458	TO CHARLES EN EL FILISTO TO CHARLES EN EL FILIT	The second secon	e Mannaron investment i to 1 100 M Marsel intermitanti to 1 100 M m Marsel Cap & Hodge Fd 777 M m Marser Cropa U ont 30) 3045 (4 m m McGritter Gobal U ont 30) 3045 (4 m m McMittermitant) 1 2 242 M
	d South Soir Age (Allous) \$ 15,8000 more part of the p	Committee of the commit		Figure 1 (1994) Figure 1 (1994	w Opinion Gob Fe-Int Eq. 300 UM 127-201 Till OPTIMA FURD MANAGEMENT 77 I-rent St. Hemitim, Bermade 809 795-8608 W College Section 1 127-201 W Opinion Consol I-rent W Opinion County Fund W Opinion County Fun	e SC Allemen Pros 1 (1916) H 131,500 at 100	Compression of the property of	o Mignhathon Investment Fol List \$ 153.51 m Marrie Illerantiantal List \$ 1165.04 m Marrie Illerantiantal List \$ 1165.04 m Marcial Clas & Hooge Fol \$ 200.00 m Marcial Clas & Hooge Fol \$ 300.00 m Marcial Class & Hooge Fol \$ 300.00 m Marcial Class & Hooge Fol \$ 1167.00 m Marcial Class & Hooge Fol \$ 1177.00 m Marcial Class & Hooge Fol \$ 1777.00 m Marcial Class & Hooge Fol \$ 1779.00 m Marcial Class & 1779.00 m
C Care	TO MAN ELE DEFTICATION IFEX 1250	es Discover investments Discover and Discover Europe \$ 11.78 \$ 11.78 \$ 10.53 POSSIER DE GESTION COLLECTIVE	TIS FOR 52% Short NY 10022212-988-4200	a contract company of the contract cont	w Organiz Fourier, Form 3 1,2-36 TO Organiz Fourier, Form 3 1,2-36 TO Organiz Opportunity Follot 5 1,2-36 TO Follow Holl Ltg 5 1,5-37 TO Follow Holl Ltg 5 1,5-37 TO Organiz Form Holling 5 1,5-37 TO Organiz Form Holling 5 1,7-36 TO	More Rosecti see Amsterdam Stocks 158 ROTHSCHILD (GROUP EDMOND DE)	A STANSON OF THE STAN	d Newtonik Debenhards 5 1795.00 withershope Austral Fd NV Es 1796.03 m NSP F-1, LIG m NSP Coversors Partners 5 116.46 m Pan Fued in; Fd 5 116.47 pan Fued in; Fd 7 116.47
m ()} Citt	Company and Compan		of CAM County Friends 15.48 To CAM County From Co. 15.48 To CAM County From County From Co. 15.48 To CAM County From County From Co. 15.48	LONALARY ODDER INVEST of Narth Asserts occ 1 1977 oc	112 ORBIS (NVEST Bermode (441) 294 3000 w Gebool Frank (2007) 21.69 w Options (USS) (2007) 24.69 w Levergood (USS) (2007) 5 76.69 w Levergood (USS) (2007) 5 76.69	Asian Capital Haddings Fd 44.40 I smeanach Cap Haddings 125.81 Mashacharea Cap Haddings 1364.55 MASHAGED FUNIX	TO SEE COME AND THE SECOND SEC	Pancum by. \$30,300 Pancum by. \$30,300 Ponds into Fig. \$18,420 Ponds of Life \$115,59 Ponds of Energy Ottsh Fd Inc \$12,95 Pequal (pri Fund m Pequal (employee) \$17,81 Pequal (employee) Ottshore \$17,81 Pequal (employee) Ottshore \$17,81
:	d Kores Preser Pund	Service Control of the Control of th	The second of th	e disperiori (inc.)	ORBITET AND SERVICES SERVICES ORBITET AND SERVICES ORBITET AND SERVICES ORBITET ORBITE	re present pero con Footdage 5 136.15 Tel 150 201 10 10 10 10 20 27 986 1 150.00 Tel 150 201 10 10 10 10 10 10 10 10 10 10 10 10 1		m Foor Fued inc Fed PAN International LId P
};	EMBRACH GLORAL ADVISORS LTD FOR BRACH GLORAL ADVISORS LTD FO	POTENTIAL TRANSPORT OF THE STATE OF THE STAT	a CAM Grant A STATE OF THE CONTROL OF T	Sale for land land land land land land land land	TALE PERSONES BERNUDA TOLLALISTITITI CALIFORNICA STATE OF CHART STATE OF CHART STATE OF CHART STATE THE CONTROL OF CHART STATE TH	w Lecom Series Field SF 1514.07 a Prison For File Field SF 1514.07 a Prison For File File File File File File File File	# SET MAKE - IPY	m Perma Calona Fund C SF 139.06 Perma Calona Fund A 117.48 Perma Colona Fund A 117.48 Primmsehal Merconside Corp 6 22067 02 Primmsehal Merconside Corp 6 22067 02 Primmsehal Merconside Corp 6 22067 02 Primmsehal Merconside Corp 6 120.07 Primmsehal
		STATE OF THE PARTY	d GAM Asin Could 413 d GAM Asin Bush A 745 d GAM Pacific Bush A 745 d GAM Pacific Bush A 745 d GAM Pacific Bush B GAM Pacific Could B GAM Pacific B GAM Pacific Could	DBI SELEX LTD LCD (sec) \$ 4.44 5 LEXT SELECTION (sec) \$ 4.44 6 LEXT SELECTION (sec) \$ 4.44	Treatment of the control of the cont	Tel. S2 07 364 Fgr : 30, 47 986 d Engli Eur Pgrin inv. Tsl Eur 166 500 b European Strot. Inv. Fg Eur 166 500 D Selective Invest S 3 207 215 D VICION ANDREW ANDREWS ADVISION 1 TO	THE STATE OF THE S	g Scioutes Hololog IV. 3 48-25 a SC Fredom Ver BVI Lt. 3 198-25 a SC Fredom Ver BVI Lt. 3 198-25 a SC Fredom Ver BVI Lt. 3 198-25 a SVA Void Crebin 5 USD 9-25 3 5CA Void Crebin 5 USD 9-25 3 5CA Void Crebin 5 USD 9-25
		Selection Control Cont	TO COLORAL CAPITAL MANAGEMENT LID SUPPORTED AND THE STATE OF THE STATE	a tribulation (September 1997) and the september 1997 (1997) at 19	O'Conder Emg. Aless Faght V.Lis "S 10.00 O'RESTETA HANG'S LTD. MASSAU BRAHAMAS T-BIDER (SASA-64- Fam. GAC) 35-6975 Hanger - Hanglesen, brit per com o'Conder Com 6. Into Tech Fd 37 76055 Hanger - Hanglesen, brit per com o'Conder Com 6. Into Tech Fd 37 76055 d Conder Com 6. Into Tech Fd 37 76055 d Conder Lober Special Fd 37 76057 d	Description Found Recivities SF 182,913 Product Produc	THE STATE OF THE S	
	and the Employee B (Come) and the Employee B (C	g James	ACCOUNT OF SUPPLY CLOSED LINE LINE	o Confeetibles USIO-R (acc) 74.14 a g Funch France (csc) FE 26.29 a Coff Menticus I (csc) FE 20.29 a Coff Menticus I (csc) FE 20.29 a Coff Stant Term-V (acc) FE 15.86	TEL 1 345 949 980 FAX 1 345 949 0641 m Order Statings: Income Fd \$ 79.86	http://www.sebgak.se/fonder	a USS (III) BOSC USDE Y 11004 o USS (III) BOSC USDE Y 11004 o USS (III) Ed Torrico SF 112,77 o USS (III) Ed Torrico SF 112,77	and State Technology Of State Pd 1,2,36 In Spirit Holipe Hid 1,2,77 In Spirit Holipe Him Hid 20 6,67 In Spirit Holipe Him Hid 20 6,67 In Spirit Holipe Him Hid 1,2,77 In Spirit Holipe Him Hid 1,2,2,3 In Spirit Him Him Hid 1,2,3 In Spirit Him Him Him Hid 1,2,3 In Spirit Him
	ess he invest runos m boltones Benth Select Fot \$ 10497 to m boltones Employee Fot \$ 10497 to m boltones Employee Fot \$ 10497 to m boltones Autobooms	Politicologies Thisland A Majoria A	OF GORDON HOUSE ASSET MINGT OPERATE SET SET SET SET SET SET SET SET SET S	o Consension Over 10 George St. 1234	Brackine (Scy1) 2771 60 date: (SS71) SS71641 # Floring Fund Lid # Representation of the Control of the Cont	135 SERULUTHAN SERVICE ENSEMBLES BANKERS FIRST AND SERVICES SERVICES GEORGE INC.	SECTION AND ADDRESS OF THE PROPERTY OF THE PRO	in Spiric Healthcare Offshore Ed Service Healthcare of Service Healthcare of Service Healthcare Hea
	BEST INVESTMENTS INTO HEC Find Connection Growth St Field Connection Access Sh Investment Jonath St Investment Jonath St FOR ROWERS ACAPITAL MOT	THE MOST TANNAN FUND 2.16 THE PROPERTY OF T	ST CHARLES CAPITAL HATL GROUP CONTROL CAPITAL HATL GROUP CONTROL CAPITAL HATL GROUP 2008.53	A NUC Malicon, 25 (4st) (1 10.73) 194 N.D. SASS READVIERPRISE (NTL LTD) 21 Closs AA (21.01) S 1059.46	THE PARK INTERNATIONAL PUNID S 104,099 IN 10	o September 3 13781 a september 3 13781 a september 5 1854 a september 6 1854 a september	INDICATION WITH ACT REPORT	a Tomeseron Grober Inc. \$ 0.000 m The Squire Found Inc. \$ 0.000 m The Squire Found \$ 100.450 m The Squire Found \$ 120.62 n The Gryand Par Fo Ind \$ 120.62 n The Gryand Par Fo Ind \$ 120.62 m The Intend B V I Ltd \$ 100.65
	CDY BOWNERS CAPITAL MOT 7,1000 9 Services Agin Fund 5 1,500 9 Topongu Fund 5 1,500 9 Services Registration Fund 5 1,500 9 Services Registration Fund 5 1,500 9 Services Fund 5	Ter 1 does not have for the party of the par	Sold Post Follos De 408 DM 859	105 MAGRUM FUNDS LINE TO PROPERTY OF FUNDS	FOUND POPULOS Through Second Carroop C Con 66 77 Through Carroop C C Con 66 77 Through Carroop C C Con 66 77 Through Carroop C C C C Con 66 77 Through Carroop C C C C C C C C C C C C C C C C C C	o Sirvingo Ing. of Springon St. of Springon St	THE COLUMN TO TH	so The Cortac Pier Fel no. 1 255 If The J Fernd B V I Ltd. 1 1865 In The J Fernd B V I Ltd. 1 1865 In The J Fernd B V I Ltd. 1 1865 In The Joseph Fernd Lorenza W Control Cortac V I Ltd. 1 1865 In The Secreted Euro Et A Pier Ltd. 1 1865 In The Secreted Euro Et A Pier Ltd. 1 1861 In The Secreted Euro Et A Pier Ltd. 1 1861 In The Secreted Euro Et A Pier Ltd. 1 1865 In T
	Colondor F-deed.	INTERNATIONAL INCOME PURE 5 745105	a Golden Serie Die 225 Li 1312000 a Barlon Line Serie Li 1312000 p Poccinici Income p Secritic Preside Bond Plea 340,00	PURIS OF FUNDS Grads Fd \$ 177.29 ** Magnam Aggres Grads Fd \$ 177.29 ** Magnam Edge Fdrowth \$ 112.74 ** Magnam Edge Fdrowth \$ 122.74 ** Magnam Hard Fdrowth \$ 122.74 ** Magnam Hard Ford \$ 177.20 ** Magnam Hard \$ 177.2	d Porrect General C A Porrect General C B Porrect G B Porrect	g Entity Metrick 3 10548 or Entity (J.E. Lancerton Europe 5 1547) or Entity (Metrickenterion 5 1100) or Entity (Metrickenterion 5 1100) or Entity (Metrickenterion 5 1100)	# USS (Lun) Med Torm -1(1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	## 1895-9808 sph Acc Fri NV USS \$ 1170 ### 1895-9808 sph Acc Fri NV USS \$ 1070 ### 128 Serve Holps NV Std \$ 1070 ### 128 Serve Holps NV Std \$ 1085-14 #### 128 Serve Holps NV Std \$ 1085-14 ### 128 Serve Holps NV Std \$ 1085-14 #### 128 Serve Holps NV Std \$ 1085-14 ####################################
	A COMMENT L-DS MANAGED -	Z Conf from - Date Conf	Continuental Porque Ecu 1241	w Magnett Bleet Akarjast Feine (1917) w Magnett Goodwiller (1917) w Magnett Fest Food (1917) w Magnett Fest Food (1917) w Magnett Goodwiller (1917) w Magnett (1917) w Magnett (1917)	o Parvers Joseph Small Cop C Y 4577,00 4 77,00	d and Emissions Markets 2 0.5005 at 1.0001 at 1.0001 at 1.0001 at 1.0000	8 085 (Lind MAM mr-CHF F 61157) 6 085 (Lind MAM mr-GHF F 61157) 6 085 (Lind MAM mr-GHF F 51177) 6 085 (Lind MAM mr-GHF F 51177) 6 085 (Lind MAM mr-HF) 7 1074400	w Trends of the Fund Ltd 5 1790 OH 1990 PM 199
	COLUMN TOWNS USED 22-26 COLUMN TERMATIONAL FF 200-22-26 COLUMN TERMATIONAL FF 200-22-26 COLUMN TERMATIONAL FF 200-22-26	The state of the s	JE 2962000	Machine Consider to 1924 1924 1924 1924 1924 1924 1924 1924	a Parves Challeng C Life STACTON	de Courty mit acc. a Scholle mit hick	1000 1000 1000 1000 1000 1000 1000 100	
Í	785 CHICAGO Services (Caracous) N.V. 701 : 1509-79.33 77.72 150 Chicago and (1577) 150 Chica	A A Day Get I and A Day Get I	d London Sengtier Companies \$13.00 197.00 19	w Media Ormal B Fd 3 117-01 w et B Participanco Fd 5 107-07 g Princeton Gistori Futed 771-25	or Primers on Behanc LF 12917 00 Primers on CAD C ST 2577 11 Primers on CAD C ST 2577	d Serie Euro Inc. Sin 1666, de Serie Euro Inc. Sin 1666, de Bonn Doder USA Acc. Serie 1616, de Bonn Doder USA Acc. Serie 1615, de Serie 1616,	the state of the second st	m Victor Former Sund 2 22.23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	CIBC OPPERMISEINER PURISON IN CIBC Opper CibC CibC CibC CibC CibC CibC CibC Cib	MAL DIVIGIONI DE MANAGEMENT DE	RESERVE APPRIES 217 DAY 128 DA	or Spotts Africa Come Fo 200.97 or Towardow UK Sental Com Fo 100.54 or Towardow Sental Com Fo Ser A 100.54 Transfer Sental Com Fo Ser A 100.00	of Permiss One (AD) C State (AD	ISS SOCIETE CENERALE	THE REPORT OF THE PROPERTY OF	overgoer investments Pt. 1 (2005) of White property of the Pt. 1 (2005) of White property of t
	m class dependent of the control of	MAN Company Ratio	MC GRYPHON PUND MANAGEMENT LTD	no Mediator lots Food \$ 25.82	PRIME MARINE PER DET L DET SEN CONTROL DE SEN CONTR	d Scopen Information 2009 USD 1157.90 3 Scopen Information 2009 USD 1157.90 SOGE UN PUNDS 8 ED Exclore Earge DEAL 1915 9 Ed Information Committee 1150 21 25 E throughout Committee 1150 21 25 E throughout America (Com. 1	d Asia Growth Convert SEP SE BO2 71	AS - Australian Dokurs: AS - Austrian Schillinge; BF - Belgian France; CS - Camedian Dollers; DM -
	THE COMMENT OF THE PARTY OF THE	ACE PROSE ENTROPEAN FINANCIAL GROUP	** ASS GURBIESS FLICKIT FOR STATE AND ASSESSED STATE OF THE STATE OF	196 (AVE FLOY LOCAL) (See) 199 - 1828 374.79 1)1 Not pay Florida 101 (See 199 Local) 102 (See 199 Local) 103 (See 199 Local) 104 (See 199 Local) 105	CHARLES TO THE PASS OF THE CONTROL OF T	SCIGETUA FUNDS E DE SECURITORIO DE M. 1915 E	## E Famil SF 15-158 ## 15-1	Destacte Barias; DisDenain Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Firnish Mark; FL - Dutch
	Gilliament Salecter Gillia	Proper les completes les compl	子 GSE Aster Promocours a Day 1 (分裂)		Primary Grand 1 Earl St. St. 181 St. 1	E Colon Colo	BET DIFFERENCE STORM DATE AND THE STORM DATE AND TH	sFlorin; IDR - Indonesian Ruplat; Lit - Italian IIra; LF - Luxembourg France; p-pence; MYR - Malaysian Rupget; Plas - Pesetas; SCS -
		FOOTON INTERNATIONAL BY LINC 164.00 164.	d GE Cure Held Inc. Board 144 of GE GET Strings Board 146 of GET GET Strings Board 146 of GET GET Strings Board 146 of GET GET STRINGS GET STRING CONT STRINGS GET GET STRINGS GET GET GET STRINGS GET	# 15 Benner & USD	GLOCAL CONTROL OF COLUMN AND AND AND AND AND AND AND AND AND AN	THE THE PROPERTY OF THE PROPER		Singapore Dollars; SF - Swiss France; Sek - Swedish Kronor; THB - Thei Beht; Y - Yer; a - saked + - Offer Prices; N.A Not Auskable;
	Cheer Earnie St. 1977 Cheer HA. Band E.U. 177 Cheer Earn Bord E.U. 177 Cheer Earn Bord E.U. 177 Cheer Ha Can Line Line Line Line Line Line Line Lin	Police Francisco Carp Fd 1674-73	of Control Bridge Control 2016 2016	US Dotter Fried inc part 1757 1757	nt Portions Arbitrage Fol Ser.A \$ 100.00 mm S 120.55	a continue of the continue of	d USZ World Intender Fand Edu 55 933 d USZ World Growth Fd 5 132.53 172 UNION BARCAIRE ASSET MCT (UBAM) INTERNATIONAL MASSAU 2800.622	N.C Not Communicated; o New; 5 suspended; S/S - Stock Spilit; - Ex-Dreidend; - Ex-Rts; - © Offer Press incl. 3% prelia, charge;
20 H 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Character Manager 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		d IAF IN BRANCH GOWN S 31.00 28 HAMESO-PRIMER REMANISANCE FALTIT 10 Control Stand S 22.00 20 HAMESO-PRIMER SSET MANET SOLUTION 21 TOURISCHE CON AG 3 10.00 21 TOURISCHE CON S 10.00 21 TOURISCHE CON ROL CONTRO	d Entere Equity Class A SF 27480	PPIA 375 European Eg \$ 71.117E	d Es Germany CEA 704.00 a Es Seeth Control Co	173 UNION SAMECHARE ASSET MOT (URAM)	- Paris exchange; ↔ -Amsterdum exchange; e - misquoted earlier; x-not registered with regulatory authoriy. P: Middle of bid and effered
1	d Manay Manager 1	Employe Con NO.	a European Small Company Ed - 17 73 12 1		TO PAUL GROUP 1: 414 749 5115 F. 41 740 6745 7 Sincher Commoday Ltd 8 747 747 747 747 747 747 747 747 747 7	Series Countries	To Regiment (Eco) Eci 1192.102	price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price. The marginal symbols indicate frequency of
	Classic of Section of Feb. (1997) Classic of Section of Gen. (1997) Classic of Section of Gen. (1997) The data in the list above is the nax supplied of Fund Group to any extent. The list is not any	by the tund groups to Missopal SA. It is collected	and reformated into the list before being transf or Micropal to self securities or investments of	nited to the IHT. Micropal and the IHT do not we any kind, investments can fall as well as rise. Pa	erant the quality or accuracy of the list, the dela act performance does not guarantee future succ	of the performance of tides of the Fund Group less. It is advisable to seek advice from a qualiti	s and will not be liable for the list, the data ad independent advisor before investing.	quotasions supplied: (d) - daily; (w) - weekt; (b) - b-mouthly; (f) - tectnightly; (f) - regularly; (f) - twice weekly; (m) - mouthly; (f) - twice mouthly.
	ine care in the ist above 5 to life a system of Fund Group to any extent. The ist is not and	shall not be deemed to be an ollar by the Fil	- Annual of the second of the	The second secon				



World ROUNDUP

French Police Study **Discarded Syringes**

CYCLING French police said Wednesday they had found a bag containing bottles and bloody syringes near a hotel in Voreppe where four Tour de France cycling teams stayed on July 25 and 26.

A person was seen dumping a bag in a field just over 100 meters from the hotel where the GAN, Casino, Saeco and Kelme teams were staying as the Tour passed through the southeastern region, police said. They did not say when the bag was found. The bottles and syringes are being analyzed, police added. (Reuters)

The Daughter Also Rises

BASEBALL Wendy Selig-Prieb, the daughter of Bud Selig, replaced her father as president and chief executive officer of the Milwankee Brewers. Selig resigned the posi-tions when he was elected baseball's commissioner last month.

 Barry Bonds, the San Francisco outfielder, was suspended for three games and Philadelphia reliever Ricky Bottalico was suspended for four because of their brawl last weekend. Both were fined

Disney Seeks NHL TV

ICE HOCKEY Walt Disney has offered to pay the National Hockey League about \$400 million for exclusive United States broadcast rights for five years on ABC and ESPN, both of which Disney owns according to newspaper reports Wednesday.

Disney also owns the Anaheim Mighty Ducks, an NHL franchise. The money is roughly double the combined annual rate now paid by ESPN and Fox Sports.

A Fox spokesman said the network was evaluating its options after being told by the NHL that it had received "an offer for the over-the-air and cable package."

An NHL spokeswoman declined comment, as did a spokesman for ABC. ESPN said it was in discussions with the NHL. (AP)

Elway Woos Lineman

FOOTBALL Gary Zimmerman will rejoin the Denver Broncos for John Elway's farewell season, the Rocky Mountain News reported Wednesday.

The newspaper said the 36-yearold offensive lineman would postpone retirement for the second straight year, although his return to training camp probably would not come until next week.

The decision came after Elway visited Zimmerman at a motorcycle rally in Sturgis, South Dakota.

immerman, who has protected Elway's blind side for the past five years, announced his retirement after the Broncos won last season's Super Bowl. He made a similar announcement after the end of the 1996 season but returned after training camp ended last year.(AP)

26 Kitsch

hope

35 Underdog's

31 1960's Air Force

Nobody's Dominating Hoops Championship

And Not Many People Are Watching, Either

ATHENS - The wide-open World Basketball Championship heads to the quarterfinals without a truly dominant

team or player — and a worrisome dearth of spectators.

Eight teams are left in the medal chase, and quarterfinal matchups for Friday are: United States vs. Italy, Spain vs. Greece, Lithuania vs. Russia and Argentina vs. Yugoslavia.

"No one player is carrying this team," said Rudy Tomjanovich, the U.S. coach. He could have been speaking about any of the title contenders. "If we have a luli, someone makes the big play: a shot, a rebound, a block. But it seems to be someone different every time."

Most teams have been shuttling in at least 10 players — Tomjanovich uses all 12 - each game, in part because of the

physical nature of international play. But it's also because no one seems to have a starting five that's capable of controlling a game.

"There are several countries that are supposed to be better than us," said Lolo Sainz the Spanish coach. "But you can be certain, certain, certain that there is no one out there that scares us. Anyone is beatable."

The closest thing to a real favorite, Yugoslavia, needed overtime to get past Russia in preliminary round play and lost to Italy for the first time since 1984. The U.S. grab bag of players from the minor league Continental Basketball Association and European clubs lost to Lithuania and didn't lead take the lead

against Spain until the final 2 minutes. With 2.01-meter (6-foot-7) forward Alberto Herreros scoring a tournamenthigh 20.5 points per game, Spain has looked like it could earn its first medal since a silver at the 1984 Los Angeles

But if a team shuts him down, there's



Greece's Panayiotis Fassoulas taking on Yugoslavia's Zeliko Rebraca.

Lithuania, led by Arturas Karnisovas did pull off its upset against the United States, but went down meekly to Anstralia and faded against Spain.

Greece looked good in beating Italy, but was outclassed by both Russia and

Greece is also the only team that has

On Tuesday night in the magnificent Peace and Friendship Stadium, even though the United States was on view, there were only a few hundred sup-porters in an arena that holds 15,000. Meanwhile, on the other side of the city at the equally imposing Olympic sports complex, the indoor arena with its

18,000 capacity was packed. Greece was playing, and it was no place for the faint-hearted, as the fervent

upporters roared on their squad. Six games so far, six full-houses, six nights of sporting passion possibly un-

surpassed in its intensity.
Half of Greece's games have been at the Peace and Friendship, half at the Olympic site. When the Greeks have been at the former, the latter has been virtually empty — and vice-versa.

The idea was that the U.S. Dream Team would fill the gaps at the empty stadium so that organizers could look to fill both venues every night.

"That was the game plan, so of course we are disappointed," said Flori-Wanninger, spokesman for FIBA, the sport's ruling body.

The Dream Team fell victim to the

NBA labor dispute, so while one stadium is a frenzy of color and noise, the other draws only a few hundred fans. When the Americans beat Australia

on Tuesday, it was a fine performance, but only a few hundred watched it live. Starting Friday, when play resumes with the quarterfinals after two rest days, all the matches will be at the Ołympic stadium.

Sunday's final day is a sellout, and as long as the Greeks are in medal contention, the organizers can rest easy.

Greece plays Spain on Friday in the last game of the day, and if it wins, it will probably face Yugoslavia, one of two teams to beat Greece in group play.

If the hosts lose to Spain, organizers face the serious prospect of weekend (AP, Reuters)

Key Ruling in NBA Lockout

The grievance arbitrator for the NBA and the players union set the stage for a relatively quick resolution of a key issue in their labor dispute — whether the owners have to pay guaranteed con-tracts during a lockout, The Washington

Post reported. The arbitrator, John Feerick of Fordham University Law School, ruled Tuesday that he has jurisdiction to decide the issue and that it is arbitrable.

Mr. Feerick expressed no views on the merits of the contract issue and told both sides to set a date for a hearing. A source close to the union said Mr. Feerick told its lawyers he would like the hearing to be late next week.

If the hearing is held late next week, a ruling is likely by the end of the



GAME, SET AND MATCH FACE - Patrick Rafter concentrating on a shot against Neville Godwin at the du Maurier Open in Toronto on Wednesday. Rafter, the No. 3 seed, beat the South African, 7-6, 6-1.

Clubs Acknowledge Superleague Talks

Manchester United, Arsenal of the English Premier league and Dutch club Ajax admitted Wednesday that they have been involved in talks on forming a breakaway European soccer super-

All three clubs issued very similar statements, and all three insisted that they remained committed to their national leagues

United and Arsenal confirmed their involvement in statements issued through the London Stock Exchange. Manchester United is quoted on the ock market.

"Football is a developing industry, and we have a duty to examine any serious proposal that we feel might be beneficial to Manchester United, its fans and shareholders and football generally," United added.

United coach, said the proposal was purely "hypothetical" and that it could take 10 years for the league to get off the

'We have known all about United's involvement for some time," said Frits Ahlstrom, a UEFA spokesman.

In Germany, officials at two clubs linked to the superleague talks, said Wednesday that UEFA had plans for a European superleague of its own and said it should make the plans public.

'According to information we have, UEFA has clear plans for a European league," Michael Meier, the general manager of Borussia Dortmund, told German television.

'Gerhard Aigner has the plans for a European league in the cupboard," said Franz Beckenbauer, president of Bayern Munich, referring to the UEFA general secretary. "So now he has to open it. I can certainly imagine cooperation be-

tween this finance group and UEFA." Beckenbauer said the rival non-UEFA plans would involve more than just a couple of clubs from each coun-

"This group of investors plans two European competitions, in which eight or even nine German teams would take

part," he said.
"Everyone would earn double or three times the amount they make today. So these plans don't just affect Bayern Munich, but half the Bundesliga. Most of them just haven't been informed."

Ahlstrom said UEFA did have plans for the foture and that they could be

for the future, and that they could be made public at the organization's next aria.

Executive Committee meeting, in Lisbon in October. "The difference between UEFA and

the other group is that we have to speak to everyone involved before we make any of our intentions public.

• Ian Rush, the former Liverpool and

Juventus striker, signed a one-year deal to become player-coach at English second division outfit Wrexham on Wednesday.

 Samassi Abou's transfer from West Ham to the English first division club Bradford City was called off Wednes-day after it was discovered that the French striker is suffering from mali-(AP, Reuters, AFP)

Baltimore Signs Draft Pick

The list of unsigned first-round draft picks from the National Football League draft is down to four.

Cornerback Duane Starks, the 10th overall selection, agreed to terms on a four-year, \$7 million contract with the Baltimore Ravens on Tuesday

His agent, Drew Rosenhaus, said Starks' contract includes a \$3.5 million signing bonus and \$500,000 in

incentives. Starks, a 5-foot-10, 170-pounder. had three interceptions and 87 tackles last year as a senior at Miami.

Rosenhaus said Starks would report to training camp Wednesday and could play in Saturday night's exhibition opener against the Chicago

Now that Starks has signed, the only first-round holdouts are Andre (Chicago), Jason Peter (Carolina) and Terry Fair (Detroit).

With Enis, a running back, still unsigned the Bears bolstered their backfield Tuesday by signing Bam

<u>ጀ</u>ኔ ___

ار ال

2 >-

Morris, who was suspended twice for violating the NFL's substance abuse policy and spent 89 days in jail this year for marijuana possession, signed a one-year contract. Terms were not disclosed.

Morris, 26, rushed for 744 yards last season with the Ravens but was released by the team in January. He helped the Pittsburgh Steelers reach the Super Bowl in 1996 and was the

game's leading rusher. Greg Feste, Enis' agent, said his client will sit out the season and go back into the draft next year if the

Bears do not meet his demands.

CROSSWORD

ACROSS 1 Haydn's sobrique s Denwit 9 Fearful future 13 Fine thungs 14 Unwelcome 15 Fry a little 16 Stirs (up) 17 <u>T</u>own in 9 19 Atelier 21 Like prisoners

22 Join

24 Pummel

Solution to Puzzle of Aug. 5

22 Bandy words 34 New York's **35** Skitter 36 Tenth 37 Produces

41 "The Voyage of the Beagle" 42 Colt coddle

43 Justice Ruth — Ginsburg 44 Succeed (to) 47 Abjure 50 it was firs climbed in 1913 52 Grimm

beginning disdaio **54 Silng** 55 Cuatro doubled 56 Playing with a full deck

57 With a discount 58 Two Scottish DOWN t New York

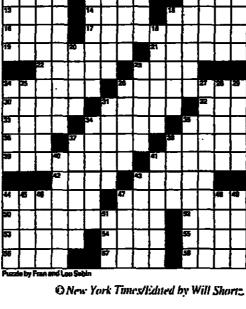
Festival founder 2 Field 3 New Jersey town on Manasquan Intel 4 Yes men 5 infatuated with s Chip giant 7 Disarray a L.A. hours 9 Sitting Bull, e.g.

10 Election losers 11 Nebraska City's

18 Enterprise officer, informatly 18 Eventually 20 Betting event 23 "Daisy Miller author 24 Sculptures 25 "Siles Mame 26 "John Brown's Body" poet 27 Thousand Islands locale 28 Singer Lopez 29 Comoded 34 Poet/critic John 35 It may come in

37 Punishes, in a 38 A & W alternativ 40 "Coccoon" co-star 41 Pop singer Hall 43 Transvaal 44 Roadies' loads

45 Classical colonnade 46 "Follow me1 47 Where there's 49 Vintage vehicles 51 Art Ross Trooks 48 Workout woe



See true International Franchises every Wednesday in The Intermarket SCOREBOARD

BASEBALL .646 540 513 A42 372

HR—Atlante, A. Jorea, 1(7).
Calorede 909 832 008—5 11
Phitsborgh 340 636 035—12 21
Kile, Roth CD, Alunoz (5), Veres (7) on
Manyaring, Palon, Dessens (3)
Mill Williams (6), Christiansen (7), McCom
(9) and Kendoll, W—Christiansen, 2.
L—Kile, 7-14, HR—Cotorodo, Shusspert (1)
201 and 202 202 303—7 St. Looks 690 200 800—2 6 0
Milwaukes 900 700 000—1 4 1
M.Morris and Marrett Karl, C. Fox (9) and
Matheny, Hughes (9). W—M. Morris, 3-1,
L—Karl, 8-6. isca 002 002 002 0—6 10 060 064 200 7—7 15 16 lenings 16 learnings
Garrines. R. Rodriguez. (4), Johnstone. (6),
Mesa (7) and Mayne, Mirabell. (7); Alletter.
Wendell (7), J. Frozor. (9), Cook. (10) and
Plazza, W—Cook. 7-4. L—Mesa, 2-1.
Houston. 200 200 311—9 13 2
Ploride. 300 000 191—5 13 1
Reynolds. Elarion (7), D. Henry. (5) and C Delgodo 3 (22).

C Delgodo 3 (22).

000 001 100—2 7 0

800 108 800—1 2 8

e (7), Gardon (9) and

it, McCarthy (6), Ayola (7),

nd J. Oliver, W.—Avery, 8-4, Reynolds: Elacton (7), D. Henry (7) and Ausmass: Li-Hernandez, Speier (7), Poll (8), Stanfer (9) and Zasa. W—Reynolds: 13-7.
L—L. Hernandez, 9-8.
Pidisciplate: 500 801 900—3 9 9
Boach: Ryun (6), Y. Perez (2) and Establis ids, Elation (7), D. H

BASKETBALL World Champions TUESDAY, IN ATHEM Unified States 96. Australia 78 Argenting 86. Bross 76 Yugoshayin 20. Common for

> CRICKET WEDNESDAY, DA LAKERITAM, ENGLAND English Cricket Rood X: 147-9 (50 overs 5ri Lonko: 144-2 (28.1 overs) Result: Sri Lonko won by eight wickets

LIVE - Football Friendly Juventus - Inter Milan - Udinese tune in today 21.00 (CET)



Eurosport, Europe's No.1 Sports TV Channel, available on cable and satellite

SPORTS

Bleacher Creatures' Throng the Bronx Zoo In the Cheap Seats, the Yankees Are Gods

By Blaine Harden Washington Post Service

TEW YORK — In a season of home run theatrics, the New York Yankees do not have a serious slugger. Their home run leader, bihe veteran Darryi Strawberry, has a bum knee and he limps.

not have a franchise-making superstar.
The team's most famous face is that of the hated owner. George Statistical of the single-search has sale of licensed merchandise are all up smartly. At the heart of the revival is Mark McGwire's assault on the single-search has sale of licensed merchandise are all up smartly. At the heart of the revival is Mark McGwire's assault on the single-search has sale of licensed merchandise are all up smartly. At the heart of the revival is Mark McGwire's assault on the single-search has sale of licensed merchandise are all up smartly. At the heart of the revival is Mark McGwire's assault on the single-search has sale of licensed merchandise are all up smartly. the hated owner, George Steinbrenner. He keeps threatening to move his club unless taxpayers build him a fancy stadium in Manhattan

Yet these no-name Yankees are winning at a faster clip than any of the storied Yankee teams of Babe Ruth, Mickey Mantle or Reggie Jackson.

This article is a backdoor view of the

est and today

the relation

2.75

team's run for the best record in the history of baseball, as witnessed for a week from the cheap seats, where language is vulgar, fights are frequent and the concrete flooring is slippery with What goes on in the \$7 seats in the

Bronx is precisely what Steinbrenner hopes to escape with a new Manhattan stadium, where ticket prices will be much higher and climate-controlled skyboxes will be occupied by Wall Street swells who presumably won't spill beer on each other's heads.

In this summer of relentless winning, the Yankees have found a deliciously ironic way to delight fans in the cheap seats and drive Steinbrenner nuts.

They win. They are on track to lure more than 3. million fans into the South Bronx, the lowest-rent corner of the low-rent borough where Steinbrenner insists living conditions are "a crime" and where he says God-fearing fans are afraid to come at night to watch baseball.

Inconveniently for the Boss, attendance this season is up 17 percent, and the bleachers are jammed with illmannered fans who, with each Yankees

victory, seem to get more ornery.
What other group of baseball enthusiasts, during a day game when tens of functional family I have ever seen in my thousands of summer-camp children are in the stadium, would stand, point at the kids and chant: "There's no Santa Claus! There's no Santa Claus!"?

Still, as this season of winning has gathered momentum, players on the field and misanthropes in the bleachers have bonded in a manner never before seen in 75 seasons at Yankee Stadium. It started by accident in May, when John Zenes, a lumber salesman from Matamoras, Pennsylvania, who has a foghorn voice, shouted the name of the

Yankee first baseman, Tino Martinez. Astonishing everyone in the bleachers, the first baseman turned around while playing his position in the first inning and wagged his glove at Zenes.
"What the hell?" thought Zenes,

whose daughter's first words (after "mommy" and "daddy") were "Yankees baseball." He tried it again, this time shouting the name of the second baseman, Chuck Knoblauch. He, too, turned around and waved.

A new Yankees tradition was born in the House That Ruth Built. In the first half of the first inning of every home contest since then, the bleachers have become part of the Yankees' winning tormula.

catcher, whom they regard as too busy to be disturbed. In the order called, players turn toward right field and flap their gloves. Some even salute. In return, fans in the bleachers coo,

high-five and wriggle with delight. All the instruments agree, baseball is back this year. Stadium attendance, television ratings, the sale of licensed mer-

The Yankees, by contrast, are pursuing a record set not by legends, but by ghosts, obscure ghosts, forgotten teams with forgotten stars. The 1906 Cubs went 116-36, with a winning percentage of .763. The 1902 Pirates went 103-36, with a winning percentage of .741. The Yan-

kees' winning percentage is now .741.
Instead of Roger Maris or Babe Ruth. the Yankees are chasing fractions of percentage points. For those who follow the numbers, the race is endlessly upsetting. Winning is less sweet and losing is triply sour. For every game the Yankees lose, they have to win three more just to stay even with the ghosts of baseball past.

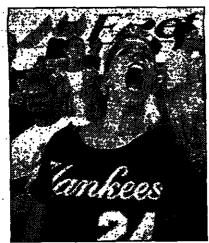
Yet, for those who fill the cheap seats at Yankee Stadium night after night, there could not be a more appropriate goal — at least until playoff time — than this near-impossible hunt for historic excellence. It suits an unforgiving and of-ten unstable crowd that hates to lose and is never satisfied with merely winning.

"The way I figure it, winning gets kind of boring, because you expect they will win," said Mike March, 25, a security guard in midtown Manhattan and a bleachers regular. "At the end of the season, I guess I will think I saw his-

Based on their new tradition of commining each game with each Yankee starting player, it is tempting to think of the fans in the cheap seats as part of one big, happy Yankees-support group. That is not the case. Giddy extroversion out in the bleachers is almost always married to vulgarity, belligerence and cynicism.

"This is the largest and most dyslife," explained Larry Palumbo, 27, an accountant who has been sitting in the bleachers for four years.
Palumbo's dysfunctional contribu-

tion is torturing the other team's right fielder. He shorts the player's name and then, in a voice that drips malice and sexual innuendo, announces: " your wife up here.'



Fans shout the name of each Yankee on the field, excluding the pitcher and what she thought of his judgment.



Some bleacher fans at Yankee Stadium cheering for their beloved Bronx Bombers and booing the opposition.

The blend of childlike enthusiasm and vile insult infected every game of a recent Yankees homestand, beginning with a sweltering nine-hour, Monday night doubleheader against Detroit. Fans in the bleachers did not simply ridicule and harass the opposing team, they ridiculed and harassed each other.

They call themselves the "Bleacher Creatures" and their queen is a 35-yearold former dancer and out-of-work caterer named Tina Lewis. "If I don't say you're a Creature, you're not a Creature," Lewis said. "I'm in charge because I'm the one who has

been here regular for 15 straight years." It is Lewis who attempts, with limited success, to rein in the excesses of the Creatures who surround her in the

Among those she attempts to control Steve Krauss, 19, of Staten Island. Blessed with a big voice, he often leads several hundred Creatures in an obscene "Knock-Knock, Who's There"

Krauss remembers the edgy misbe-bavior that first attracted him to the bleachers: "I used to sit in the upper deck. So one day this guy is ringing the cow bell down here in the bleachers. So I come over, lean out from the upper deck in right field and take a look. About 300 people are looking up at me from the bleachers and saying: 'Jump! Jump!' That struck me as funny. So I been coming down here every since.'

To monitor fans who think jumping

from the upper deck is funny, the Yan-kees have hired a former New York City policeman named Bill Boyd. He decides when boorish bad manners cross the line into illegal weirdness.

'It is part of the game," said Boyd, who has befriended many of the Creatures, whom he describes as "not the most sophisticated people in the world, but they know baseball."

"Some people come to Yankee Sta-dium with the idea that it is like the zoo and they want to act like zoo people," Boyd said. "We don't let them do it. If we get an unruly group, we single out out."

In the bleachers, there are a couple of ejections per game and one or two fights. The fights usually are caused by spilled beer. No one, though, has been seriously hurt in the bleachers this year. Most Creatures, Boyd notes, come to

watch baseball, not to fight, and he says they are exceedingly knowledgeable about the game. That knowledge can

Foremost among the obsessives is Steve Lipa, 39, a messenger who works in midtown. He comes to the stadium early each game with a clipboard and several sharpened pencils. Like many blue-collar Creatures, he finds ballpark food too expensive. So he usually brings peanut butter and jelly sandwiches, crackers and an apple. He wears headphones tuned into a broadcast of the game and scores each pitch. To protect his sanity and keep beer off his scorecard, he sits well away from the noisiest of the Creatures

"The name they give me here is Stat Man," he said. "Things just stick in my mind. I have been coming to the bleachers for 18 years."

Speaking very loudly because he never takes off his headphones during a game, Stat Man describes the 1998 season as the most satisfying of his life. But he also worries about the big picture — the future of the Yankees in the Bronx. Looking around Yankee Stadium, he grimaces and says, "We don't know whether we will see this place much longer."

On a recent Monday-through-Friday homestand, the Yankees took four of five games, a pace just ahead of what they need to break the all-time winning percentage. They won as they usually win, with sound pitching, timely hitting, good defense and a minimum of fuss. That is, until Friday, when extraordinary measures were needed.

Friday nights are always frantic for the cops and private security guards

who work the bleachers. Young men show off by drinking too much. As the game began, two police officers who had not worked the bleachers before were posted in front of the noisiest of the Creatures. The cops looked disgusted as they scanned the crowd.

On the field, the visiting Chicago White Sox took advantage of the Yankees' third baseman, Scott Brosius, who muffed a ground ball and later dropped a throw that would have prevented a run.

"Aw, come on. What's with the defense tonight?" snarled Stat Man, as the Yankees entered the top of the sixth inning down 4-3. The Creatures, unaccustomed to los-

ig, were restless. Krauss, the regular from Staten Island who often leads the crowd in the vulgar sing-along, stood in the aisles and screamed. In the bottom of the sixth, Straw-

berry, the 36-year-old designated hitter with the wobbly left knee, homered with a runner on first.

As he limped around the bases, the Creatures entered a zone of high-five delirium.

The home run was all the Yankees needed. The game ended 5-4. Another victory. As the bleachers emptied, the late Frank Sinatra's voice came over the public address system, as it does after every game. His "New York, New York" has become a benediction for this extraordinary season - confirmation that even the dead want the Yankees to win and stay in the Bronx.

Tigers Bow To an Oriole **But Fault** The Umpire

Mike Mussina, the Baltimore pitcher, was nearly perfect, and the Detroit Tigers said as much. But that is not how

they described the umpiring. Frank Catalanotto's two-out double in the eighth inning ended Mussina's perfect game and the Baltimore right-

AL ROUNDUP

hander settled for a two-hitter Tuesday night, leading the Orioles to a 4-0 victory over the visiting Tigers.

The Tigers felt Mussina (10-5) got ome help from the home plate umpire, John Hirschbeck, whose strike zone eemed a bit wide.

Detroit's manager, Buddy Bell, and two players, Bobby Higginson and Luis Gonzalez, were ejected for arguing called strikes. "He gives a pretty liberal strike zone," Mussina said. "I was throwing where he was calling it."

Yankees 10, Athletics 4; Yankees 10, Athletics 5 Darryl Strawberry, reaching 20 homers for the first time since 1991, hit a pinch grand slam as New York scored nine runs in the ninth inning to sweep a doubleheader in Oakland.

White Sox 8, Devil Rays 6 In St. Petersburg, Florida, Albert Belle and Robert Machado homered and Chicago's bullpen limited Tampa Bay to three hits in

Strawberry also homered in the open-

the last six innings. Royals 12, Twins 4 Jeff King drove in three runs and Jermaine Allensworth scored three times as Kansas City won in Minneapolis.

Rangers 11, Blue Jays 9 In Arlington, Texas, Carlos Delgado hit three home runs for Toronto, but they were notenough to overcome Todd Stottlemyre (1-0), who struck out eight in 53/3 innings for his Texas debut

Red Sox 2. Mariners 1 In Scattle, Steve Avery (8-4) and two relievers combined on a two-hitter and John Valentin snapped a seventh-inning tie with a runscoring groundout.

Angels 5, Indians 4 In Anaheim, Cali-fornia, Gary DiSarcina singled home the tiebreaking run in the eighth as Cleveland lost its fifth straight.

Alou Reminds Florida Fans What They're Missing

The Associated Press

Moises Alou gave Florida fans a glimpse of what they've missed, not that they needed any more reminders. Alou lined a two-run double -- his first hit in Miami since Game 7 of last year's World Series - and the Houston Astros beat the Marlins, 9-5, Tues-

Alon got a big ovation when he stepped to the pl then delivered against the pitcher Livan Hernandez, the World Series MVP. Still bitter about the Marlins' winter breakup, Alon declined to talk about the game. "I have nothing to say," he said.

Alon's current team, Houston, hold's a 41/2-game lead in the National League Central. His former team, the reigning world champions, fell to 40-74, the worst record in the majors.

CALVIN AND HOBBES

I FOREOT ALL ABOUT MY TRANSMOGREFIER GLM! NOM I HAVE NOTHING TO WORRY ABOUT!

WIZARD of ID

Padres 3, Phillies 1 Greg Vaughn, mired in a 4-for-42 slump, hit his 39th home run, and San Diego sent visiting

Montreal a victory over host Los Angeles.

Mots 7, Giants 6 New York won at Philadelphia to its sixth straight loss. Vaughn struck out in his first two at-

NL ROUNDUP

bats before connecting off Matt Beech in the fifth inning.

won at Milwaukee's County Stadium for the first time since the 1982 World Series behind Matt Morris' four-hit-

Mark McGwire, who has not hit a home run in 24 at-bats, doubled and scored in the fourth inning.

Expos 5, Dodgers 4 Chris Widger's run-scoring single with two outs in the bottom of the 10th inning gave

home when Lenny Harris drew a basesloaded walk from Jose Mesa with two outs in the bottom of the 10th. John Franco, the Mets relief pitcher, signed a \$6.15 million, two-year con-

tract extension before the game, then gave up two runs in the ninth to allow Braves 4, Reds 2 John Smoltz be-

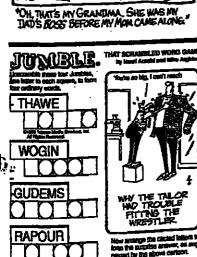
came the fifth Atlanta starter to reach double digits in victories as the Braves beat visiting Cincinnati. Cubs 2, Diamondbacks 0 Mickey

Morandini singled in a run in the eighth to break a scoreless tie in Chicago. Pirates 13, Rockies 5 Kevin Young

had four hits and drove in four runs as host Pittsburgh roughed up Darryl Kile.

DENNIS THE MENACE





SAPEL NALTED SPLICE MANNEL THE YOUNG PROPER CAN

INTERNATIONAL FRANCHISES Appears every Wednesday in The Intermarket. To advertise contact Sonya Broadhe in our London office: Tel.: +44 1 71 420 0325 Fax: +44 1 71 420 0338 or your nearest IHT office or representative.

PEANUTS

GARFIELD

I USED TO

BE AFRAID

BLONDIE

COMING HOME FROM HIS



STRANGE



THIS IS A PICTURE OF ME TAKEN WHEN I WAS CONSIDE





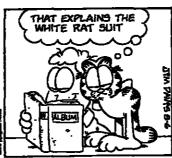


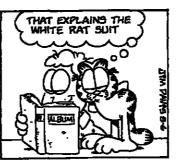


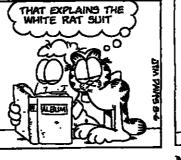












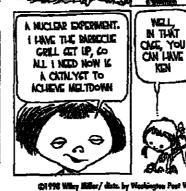
NOW I'M

AFRAID TO GO BACK

DOWN

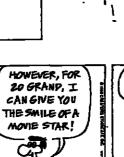














DOONESBURY

WAT DO

DE HAPPY

HWLLY

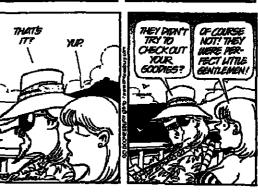
PLAYED

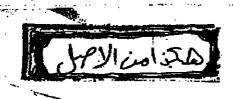
YOUNE COT

of Them









ART BUCHWALD

Summer Reading

- You hear it everywhere, ceive immunity. Because On the beaches, in the res- they have been sitting for taurants, even in the laundry: such a long time, they have "I'm sick and tired of reading been punished enough." about Monica Lewinsky." 'How sick are you?" I dress?"

it anymore. I'm also sick of Linda Tripp — and I'm sick of Ken Starr."

"What is it that makes you sick about Ken Starr?"

"The way he smiles when he takes someone to the guillotine."

"Are you sick of President Clinton?" "I'm not sick of Clinton --I'm sick of reading about him. Why does the press always have to write about the pres-

"Because there is nothing else to write about in the summertime. 'Well, I'm fed up reading

about what the Secret Service could have seen and when they saw it."
"Do you believe the grand

jury is telling the truth?"
"Yes. They have nothing

MARTHA'S VINE- to lose by telling the truth.

Also, I think they should re-''Can we talk about the

k. "No, I'll get sick if we talk "I'm real sick. I can't take about the dress, I would rather

"Do you think the president should be banned from golf if it turns out he knew Monica in more than a friendly way?"

'No, but he should be penalized five strokes if he spent more time in the Oval Office with Monica than he did with the secretary of state.'

"If the press and TV devoted no more time and space to Monica, Linda and Starr, would you be satisfied?" You mean a complete

blackout on anything to do with Whitewater?' 'Something like that." 'I'm sure if I couldn't read

about it, it wouldn't make me What would you prefer the press write about? "Cloning mice."

Seattle Museum Sued Over Matisse

Agence France-Presse

SEATTLE — Heirs of a prominent Jewish art dealer who fled Paris for the United States during World War II have filed a lawsuit against a museum to recover a Matisse painting

looted by the Nazis.

Micheline Nanette Sinclair of Paris, daughter of the art dealer Paul Rosenberg and Elaine Rosenberg of New York. the widow of the dealer's son, have demanded that the Seattle Art Museum return "Odalisque."

The New York-based Association of Art Museum Directors in June called on museums across the United States to determine whether any of their works were unlawfully con-fiscated during World War II. The Seattle Art Museum, which was bequeathed the painting, said its attorneys and experts were still studying the documents presented to claim ownership.

Hong Kong Film Industry Falls Into a Black Hole

By Neil Strauss New York Times Service

LIONG KONG — It's opening Inight for "Young and Dangerous: The Prequel," a follow-up to one of the most successful Hong Kong movies of 1997, but the South China Theater in the busy Mong Kok neighborhood of Kowloon is practically empty.

As the lights dim, there are 35 people seated in a theater built for more than 1,000. "It's not too bad," says Ryan Law, a walking encyclopedia of Hong Kong film who runs an Internet site called the Hong Kong Movie Database, as he surveys the audience. "I've seen

worse."

Before the movie starts, a preview of Disney's "Mulan" flashes across the screen. "This is terrible," complains Tim Youngs, who runs his own World Wide Web site about Hong Kong film. "I've never known this theater to screen a Hollywood film before."

"Young and Dangerous: The Prequel" is the sixth installment in a series of youth-gone-wild gangster films to be released in the last two years. This movie, like most of the others in the series, was made in about a month, and the audience at the opening can tell. They don't laugh; they don't gasp.

After they leave the theater, Law and Youngs walk across the street to a shopping center called Chic. Off the escalator is a tiny white storefront. Its walls are lined with illegal VCDs - movies recorded onto compact disks — in plastic wrappers. Inside the store and waiting outside to get in, there are more people than were at "Young and

Dangerous."
VCDs of "Young and Dangerous," along with dozens of other new as well as not yet released films, are on sale here for \$2.50, less than half the price of a movie

Within this all too common anecdote - and within the space of



Scene from Peter Chan's "Comrades, Almost a Love Story," a Hong Kong film available in video.

before the days of Bruce Lee.

ads - into the movie business.

robbed the industry of an estimated

As if things weren't bad enough,

sters flicks.

days — can be found nearly everything that's killing the film industry here.

Until just a few years ago, Hong Kong films were among the most exciting things happening in the in-dustry, and Hong Kong was second only to Hollywood in exporting movies. Talented directors were casting charismatic stars in movies that were by turns stylishly violent, breathtakingly magical, beautifully tender or balletically humorous.

And those films were not just selling out theaters in Asia but were being featured in festivals in the United States and, in the case of Jackie Chan action-comedies, actually beating out Hollywood blockbusters at the American box office.

Slowly, Hong Kong-style art direction, action choreography and even plot elements began to appear in American films. Today, nearly every action film released by Hollywood is influenced by Hong Kong. In fact, they're often directed by a Hong Kong star gone to the Asian economic downturn hit, Hollywood, like John Woo ("Broken Arrow," "Face/Off"). stashing movie budgets and destroying crucial ancillary markets

But as Hollywood discovered and sources of investment in places two hours spent watching just Hong Kong film, events leading up about any Hong Kong movie these to fiascos like the premiere of Instead of sticking around

"Young and Dangerous" were being set in motion. Some blame it on
Steven Spielberg. In 1993, "Jurassic Park" became the first forActors like Chow Yun-Fat

Actors like Chow Yun-Fat "Replacement Killers") have pledged not to return until they see eign film to come in No. 1 at the box office in Hong Kong since better scripts. At last count, there were at least 17 Hong Kong actors After that, audiences here began and directors working on projects in Hollywood — from Jet Li in to flock to Hollywood films, especially ones filled with special "Lethal Weapon 4" to Woo di-recting Tom Cruise in "Mission effects, and ignore ones made in Hong Kong, which were becoming schlocky imitation cops-and-gang-

It has been more than a year since Making matters worse was the incursion of real gangsters — orthe British handed control of Hong Kong over to China, and although ganized crime, or the so-called trithis transition doesn't seem to have intimidated directors politically, it Film executives were killed; stars were forced to accept roles in triadbacked productions. Then came the belief that the industry's last hope is pirate-VCD market, which has to find an audience in China.

China lets in only 10 foreign 40 percent of its business, forcing films a year — and it still considers

theater and video rental chains to Instead of sticking around to 700 Hong Kong films since 1988. simply no hope.

"I think the film industry is over as we know it."

The filmmakers left in Hong Kong are no less pessimistic. Sit-ting in the lobby of the Hyatt Hotel in the Wanchai neighborhood, Gordon Chan, a top director who has made movies with Jet Li ("Fist of Legend") and Jackie Chan ("Thunderbolt"), has all the time in the world, a fact that's very depressing to a director who once cranked out three films a year.

His most recent movie, the police action drama "Beast Cops," is generally acknowledged as one of the best Hong Kong films of 1998. But that apparently isn't going to do him any good.

"I just talked to the company that released it, and they said they lost money on it," says Chan.
"They told me it wasn't my fault, I did a good film. But still it lost money. So what's happening? It's

really alarming.

"We're already cutting staff salary at a very quick rate," he continues. "I cut almost 75 percent of

my salary.
We finished a film at a little more than 10 million Hong Kong dollars" - \$1.3 million in American dollars — "and still it lost. It's very disappointing, especially when everybody came to me and said, 'Wow, that was great, I saw it on pirate VCD.' That really hurts."

Some say that Hong Kong films will flourish once again as soon as the economy in Asia improves and new stars and anteurs appear. But most industry insiders here are peshas led many of them to gear their films toward the mainland in the will become like Taiwan or Mexico, just another third world country from which a movie or director

of note occasionally emerges.
"Times are hard," says Richard
To, head of the Hong Kong Film Hong Kong a foreign country.

"Except during World War II, when the film industry came to a total stop during the Japanese in
"Except during World War II, when the film industry came to a total stop during the Japanese in
"Except during World War II, when the Hong Kong Film Critics Society. "And the future is still very unclear. A lot depends on whether the mainland Chinese vasion, it has never been as bad as it market will be more open than now is now," says Paul Fonoroff, a film to Hong Kong films. And a lot critic for The South China Morning matters on whether pirate VCDs Post who has reviewed more than can be stopped. Otherwise, there's



SPORTS AND MUSIC — The tenor Placido Domin-go in a charity soccer match at the Salzburg Festival. Media reports have said the INXS over his 17-year career, breaking State is in "rotten condition," and

lucky again," he said. Seinfeld the assets to the executors. pulled the plug on his sitcom last spring after nine years of using New the series was filmed in Los just kind of looks up at you for a charged with criminal damage. second and bolts off like a maniac?" he said. "It's something like that."

the rock star Michael Hutchence most nominated performer in the entered Australian courts Wednes- Country Music Association's his-

"I couldn't imagine that I ing fortune. The legal action cites a was as lucky as I was and only an string of companies controlled by idiot could think that I would be that trusts that give absolute power over

Rembrandt self-portrait at Lon-Angeles. He opens a run of 10 shows don's National Gallery this week but Wednesday at the Broadhurst the work has been cleaned up and is Theater. Asked how he felt about now back on display. The attack on ending "Seinfeld," the comedian the picture of the artist at the age of said: "Did you ever take a dog into a 63 happened Tuesday. A 26-yearpark and take his leash off, and he old unemployed man has been

George Strait has received five award nominations, moving him An ugly battle over the estate of ahead of Merie Haggard as the

McGraw's wife. Faith Hill, re-Chicks were nominated for best vocal group in competition with Alabama, Diamond Rio, The Mavericks and Sawyer Brown.

PEOPLE

With help from the U.S. Air Force, Keiko, the star of "Free Willy" will be loaded onto a transport plan and flown from Oregon to a sea pen that will house the 10,000pound killer whale in Icelandic wa-

Al Lewis, best known for his portrayal of Grandpa Munster in the popular 1960s television series
"The Munsters," says New York

with Lee Ann Womack. The Dixie breaks to large corporations in ex-nonviolent drug offenders.

D ACK home in New York for a stint on Broadway as a stand-up comedian, Jerry Seinfeld said he doesn't plan to try another televistor.

Haggard's record of 43. Among has vowed to clean it up if elected change for campaign contributions, governor on the Green Party ticket and the Rockefeller drug laws that was Tim McGraw for best male this fall. At 88, Lewis is running for mandate long prison sentences for vocalist and entertainer of the year. with politics-as-usual. He said the to, "I am my brother's keeper"?" ceived four nominations, including problems plaguing the state include Lewis asked, saying the legal system one for best female vocalist, along loss of jobs, politicians giving tax should have more compassion for

br -

re.

(a)

Y :

A Legal Squabble About O'Keeffe House

C ANTA FE, New Mexico — A sculptor to whom Georgia O'Keeffe bequeathed her house has a \$3 million offer to sell it to a Texas philanthropist, but the Presbyterian Church has asked a judge to bar the sale, citing what officials say is a prior agreement that gave the

church first option to buy the house. The church owns the nearby Ghost Ranch, where the artist spent summers and painted. Lawyers for the church have petitioned for an order that would bar the sale to Anne Marion, who with her husband, John, founded the Georgia O'Keeffe Museum and Study Center in Santa Fe. They want to restore the house and preserve it for use by art

The sculptor, Juan Hamilton, has declined to comment except to call the situation "unfortunate." O'Keeffe died in 1986.



put on a happy face

and use AT&T Direct Service. With the world's most powerful network you get fast, clear, reliable connections from anywhere. Plus you'll always have the option of an operator who speaks your language All it takes is your AT&T Calling Card or credit card, and you're well on your way. So smile.

Steps to follow for easy calling worldwide:

- I. Just dial the AT&T Access Number for the country you are calling from.
- 2. Dial the phone number you're calling.
- 3. Dial your card number



٠.	
and Arabia o pain	900-99-00-
	weden

